

REPORT TO BOARD OF TRUSTEES August 27, 2019

Deb Crawford, Director of Education

SUBJECT: Borrowing Resolutions for Interim Financing of Construction Projects

PREPARED BY: Amy Janssens, Associate Director – Corporate Services & Treasurer

BACKGROUND:

Where necessary the Board is responsible for obtaining interim financing for capital project expenditures. Capital funding is provided by transfer payments subsequent to actual expenditures being reported to and approved by the Ministry of Education.

The Board has approached the Canadian Imperial Bank of Commerce (CIBC) requesting capital loans that would be drawn upon as required to meet cash flow needs. The total cost of the projects below is within the Board's Debt and Financial Obligation Limit as established by the Ministry of Education.

- School consolidation capital projects
 - St. Angela Merici Catholic School construction - \$13,357,502
 - South Chatham Elementary Catholic School construction - \$13,357,502
 - Sarnia French Immersion Catholic School construction - \$17,044,017
- School Condition Improvement capital projects - \$5,751,205

RECOMMENDATIONS:

That the St. Clair Catholic District School Board receive the report: *Borrowing Resolution for Interim Financing of Construction Projects*, for information.

That the St. Clair Catholic District School Board resolves that:

- 1. The Director of Education & Secretary and the Associate Director & Treasurer of the Board are authorized on behalf of the Board to borrow up to \$13,357,502.00 for the temporary funding of St. Angela Merici Catholic School construction, from the Canadian Imperial Bank of Commerce, variable rate interest payable monthly, and principal repayable in total upon receipt of permanent financing.**
- 2. The Director of Education & Secretary and the Associate Director & Treasurer of the Board are authorized on behalf of the Board to borrow up to \$13,357,502.00 for the temporary funding of South Chatham Elementary Catholic School construction, from the Canadian Imperial Bank of Commerce, variable rate interest payable monthly, and principal repayable in total upon receipt of permanent financing.**
- 3. The Director of Education & Secretary and the Associate Director & Treasurer of the Board are authorized on behalf of the Board to borrow up to \$17,044,017.00 for the**

**REPORT:
Borrowing Resolution for Interim Financing of Construction Projects**

temporary funding of Sarnia French Immersion Catholic School construction, from the Canadian Imperial Bank of Commerce, variable rate interest payable monthly, and principal repayable in total upon receipt of permanent financing.

- 4. The Director of Education & Secretary and the Associate Director & Treasurer of the Board are authorized on behalf of the Board to borrow up to \$5,751,205.00 for the temporary funding of School Condition Improvements, from the Canadian Imperial Bank of Commerce, variable rate interest payable monthly, and principal repayable in total upon receipt of permanent financing.**
- 5. The Director of Education & Secretary and the Associate Director & Treasurer are authorized for and on behalf of the Board to execute and deliver all such other documents and to do such other acts and things as may be necessary to facilitate this borrowing.**