



Date: **June 20, 2023**
Prepared by: **Amy Janssens, Associate Director – Corporate Services & Treasurer**
Subject: **Borrowing Resolutions for Interim Financing of Construction Projects**

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.

Capital Priorities

Sacred Heart Catholic School, Port Lambton construction - \$5,237,720

South Chatham Elementary Catholic School construction - \$21,626,848

New Gregory A. Hogan Catholic School construction - \$24,043,249

School Condition Improvement

Various capital projects - \$8,569,789

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 \$5,237,720 for the temporary funding of Sacred Heart 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 \$21,626,848 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 \$24,043,249 for the temporary funding of New Gregory A. Hogan 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 \$8,569,789 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.**