



BYLAW

BL34

Borrowing Bylaw re: Bridge Financing – Dunnville School Consolidation

Board Received: February 27, 2017 Review Date: Until maturity
(August 31, 2019)

Terms of the Facility

The signing authorities of the Board are authorized to enter into a Letter of Agreement with the Royal Bank of Canada re: Bridge financing for the Dunnville School Consolidation Project pending long term financing or the receipt of direct capital grant from the Ministry of Education upon completion of the project.

Credit Facility \$11,500,000 non-revolving term facility, by way of Bankers' Acceptances

Repayment Borrowings under this facility are repayable when replaced by long term financing provided through the Ontario Financing Authority or the receipt of direct capital grant from the Ministry of Education.

Borrowings under this facility shall be repayable in full on August 31, 2019

Interest Rate Banker's acceptance rate plus an acceptance fee of .75% per annum.