



Borrowing Bylaw re: Financing Capital Projects

Board Received: September 29, 2014

Review Date: Until Maturity
(October 2019)

Terms of the Borrowing Facility

The signing authorities of the Board are authorized to establish term borrowing facilities with the Royal Bank of Canada to finance capital expenditures incurred for various school construction.

Credit Facility \$7,720,000 non-revolving term facility by way of fixed rate term loan for a term of five years with monthly payments based on a 15-year amortization