

TORONTO CATHOLIC DISTRICT SCHOOL BOARD

BORROWING BY-LAW #188

RESOLUTION

WHEREAS TORONTO CATHOLIC DISTRICT SCHOOL BOARD (hereinafter called the “Board”) may find it necessary to borrow at any one time up to the sum of one hundred sixty million dollars (\$160,000,000) to acquire Education Development Charges (EDC) funded school and property purchases for the fiscal years ended August 31, 2016 to the period ended November 30, 2018 until current EDC revenues for each of those years has been received;

AND WHEREAS the rates or taxes levied or to be levied by the Board for EDC eligible expenditures of the Board made, or to be made, during the current school year for EDC purposes have not yet been collected or fully collected, and such rates or taxes hereafter to be collected will provide the monies required to repay the sums borrowed hereunder and the interest thereon;

THEREFORE, the Board enacts as follows:

1. That, in accordance with subsections 243(1), 243(2) and 243(3) of the *Education Act, R.S.O. 1990, c.E.2*, as amended and Ontario Regulation 41/10, the Board hereby authorizes the Director of Education, together with the Chair or Vice-Chair of the Board, to borrow from time to time the sums that the Board considers necessary to meet the EDC expenditures of the Board, until the EDC revenue has been received by the Board; and the Director of Education, together with the Chair or Vice-Chair of the Board are hereby authorized and directed for, and on behalf of, the Board, to execute and deliver to its bank or such other parties as may be required, all such documents and instruments, and to do such acts and things as, in their opinion, may be necessary or advisable to carry out the foregoing.
2. That the Director of Education of the Board is hereby authorized and directed to apply in payment of all sums borrowed as aforesaid, together with interest thereon, all the monies comprising the EDC revenue of the Board and (if applicable), the proceeds from the sale of any debentures hereafter received.
3. That the total amounts borrowed on a short-term basis from EDC shall not exceed one hundred sixty million dollars (\$160,000,000) at any one time.

PASSED THIS 25th day of August, 2016.

WITNESS the Corporate Seal of the Board.

Angela Kennedy
Chair of the Board

Angela Gauthier
Director of Education