

Toronto Catholic District School Board

BY-LAW NUMBER #181

A by-law to authorize a loan from the Ontario Financing Authority in the principal amount of **\$24,440,067.00** pursuant to a loan agreement under section 7 of Ontario Regulation 41/10

WHEREAS subsection 247 (1) of the *Education Act* R.S.O. 1990, c. E.2, as amended (the “*Education Act*”) and the regulations made thereunder, provides that, subject to any other provision of the *Education Act* and, specifically, the regulations made under subsection 247 (3) of the *Education Act*, a district school board may by by-law borrow money or incur debt for permanent improvements and may issue or execute any instrument prescribed under clause 247 (3) (f) of the *Education Act* in respect of the money borrowed or the debt incurred;

AND WHEREAS section 7 of Ontario Regulation 41/10 (the “Regulation”), provides that (1) a board may by by-law borrow money for permanent improvements by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority and that (2) a board that obtains a loan described in section 7 of the Regulation shall ensure that the proceeds of it are used for permanent improvements;

AND WHEREAS the Toronto Catholic District School Board, which under the Education Act constitutes a district school board (the “Board”), has undertaken capital projects under the New Pupil Places Program (the “NPP Program”) with respect to instructional spaces at existing elementary or secondary schools, or to construct new elementary or secondary schools for the Board, some of which projects are described in Schedule “A-1” attached to the Loan Agreement, as hereinafter defined (individually a “NPP Eligible Project”, collectively the “NPP Eligible Projects”) and each NPP Eligible Project constitutes a “permanent improvement” as defined in subsection 1(1) of the Education Act. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single NPP Eligible Project, the term “NPP Eligible Projects” means that NPP Eligible Project;

AND WHEREAS the Board, has undertaken capital projects under the Consolidated Capital Programs (the “CC Program”) with respect to various capital projects for the Board, some of which projects are described in Schedule “A-2” attached to the Loan Agreement, as hereinafter defined (individually a “CC Eligible Project”, collectively the “CC Eligible Projects”) and each CC Eligible Project constitutes a “permanent improvement” as defined in subsection 1(1) of the *Education Act*. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single CC Eligible Project, the term “CC Eligible Projects” means that CC Eligible Project;

AND WHEREAS the NPP Eligible Projects and the CC Eligible Projects are collectively referred to as the “Eligible Projects”. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single Eligible Project, the term “Eligible Projects” means that Eligible Project. The NPP Program and the CC Program are collectively referred to as the “Programs”. In the event that the Board will

borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single Program, the term “Programs” means that Program;

AND WHEREAS the Board has in part financed the Eligible Projects by way of temporary borrowing from a financial institution or from a restricted purpose revenue account (formerly referred to as a reserve account or a reserve fund account) of the Board and the Board intends to borrow money from the Ontario Financing Authority for the purpose of financing the Eligible Projects on a long-term basis, and in this connection the Board intends to borrow by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority the principal amount of **\$24,440,067.00** (the “Loan”) pursuant to a loan agreement in the form attached hereto as Schedule “A” (the “Loan Agreement”) which Loan Agreement constitutes an instrument prescribed under clause 247 (3) (f) of the *Education Act* and which sets out the terms and conditions on which the Ontario Financing Authority will make the Loan available to the Board;

NOW THEREFORE THE TORONTO CATHOLIC DISTRICT SCHOOL BOARD ENACTS AS FOLLOWS:

1. The Board hereby authorizes the Loan on the basis that it constitutes a loan under section 7 of the Regulation and authorizes the entering into of the Loan Agreement that is prescribed for the purposes of clause 247(3)(f) of the *Education Act*.
2. The Board is hereby authorized to enter into the Loan Agreement pursuant to which the Loan will be made available to the Board and the Chair of the Board and the Treasurer of the Board are hereby authorized to execute for and on behalf of the Board the Loan Agreement which provides for instalments of interest only and of combined (blended) principal and interest as hereinafter set forth, substantially in the form of Schedule “A”, with such changes thereto as may be suggested by the Ontario Financing Authority and as such authorized officials of the Board shall approve.
3. The Director of Education of the Board, the Treasurer of the Board and any other financial officer of the Board are hereby each individually authorized generally to do all things and execute all other documents, instruments and agreements in the name of the Board in order to give effect to the Loan Agreement.
4. The Loan shall be paid in instalments of interest only and of combined (blended) principal and interest over a 25 year amortization period on the specified dates set out in Schedule “B” to the Loan Agreement with the first interest only payment on May 15, 2015 and thereafter instalments of combined (blended) principal and interest to November 15, 2039 in each of the years during the currency of the Loan as set forth in such schedule with the final payment of combined (blended) principal and interest on March 9, 2040. The Loan shall bear interest at the rate of 2.993% on the outstanding principal amount owing thereunder from time to time from the date thereof, which interest shall be payable in arrears as part of the instalments of interest only and of combined (blended) principal and interest payable on such days in each year of the currency of the Loan as are set out in Schedule “B” to the Loan Agreement.
5. In accordance with the provisions of the *Education Act* and the regulations made thereunder, during the currency of the Loan, the Board shall provide in its estimates for each fiscal year for the setting aside out of its general revenue in the fiscal year the amount necessary to pay the principal and interest coming due on the Loan in the fiscal year and, on or before each due date in each such year, the Board shall pay out of its general revenue the principal and interest coming due on the Loan in the year. Such sums of principal and interest payable on the

Loan shall be provided for in accordance with subsection 247(5) of the *Education Act*. Subject to the foregoing, on or before each due date in each year during the currency of the Loan, the Board shall pay out of its general revenue the amount necessary to pay the specific sums of principal and interest payable on the Loan shown for the respective year as set forth in Schedule “B” to the Loan Agreement; but such amount shall be paid out of the Board’s general revenue only to the extent required after taking into account funds available from other sources.

6. Any amounts payable by the Board in respect of the Loan including interest on overdue principal and interest in respect of the Loan together with fees and other amounts payable by the Board under the Loan Agreement, if applicable, shall be paid out of the Board’s general revenue or any other available funds.

7. The proceeds of the Loan shall be used to finance the Eligible Expenditures, as defined in the Loan Agreement, in respect of the Eligible Projects on a long-term basis and for no other purpose except as permitted by the *Education Act* and the regulations made thereunder.

READ AND FINALLY PASSED this 26th day of February, 2015.

CHAIR OF THE BOARD

DIRECTOR OF EDUCATION

Toronto Catholic District School Board

SCHEDULE “A” TO BY-LAW NUMBER #181

[PLEASE INSERT A FORM OF THE LOAN AGREEMENT]

This Loan Agreement made in duplicate dated and effective as of the 11th day of March, 2015.

BETWEEN:

ONTARIO FINANCING AUTHORITY, a corporation established under the *Capital Investment Plan Act, 1993*, (hereinafter the "OFA")

OF THE FIRST PART

AND:

TORONTO CATHOLIC DISTRICT SCHOOL BOARD, a district school board continued under the *Education Act* (hereinafter the "Board")

OF THE SECOND PART

WHEREAS:

- (a) the Board has received funding under the New Pupil Places Program (the "NPP Program") to fund capital projects with respect to instructional spaces at existing elementary or secondary schools, or to construct new elementary or secondary schools for the Board, and under the NPP Program has undertaken projects, some of which projects are described in Schedule "A-1" attached hereto (individually a "NPP Eligible Project", collectively the "NPP Eligible Projects") and each NPP Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act*, R.S.O. 1990, c.E.2, as amended (the "*Education Act*"). In the event that the Board will borrow the principal amount specified in paragraph 2.1 under this Agreement in respect of a single NPP Eligible Project, the term "NPP Eligible Projects" means that NPP Eligible Project;
- (b) the Board has participated in one or more different capital programs that have now been consolidated into the Consolidated Capital Programs (the "CC Program") involving various capital projects, in accordance with the maximum entitlement listed in Column 2 opposite the name of the Board in Table 27 of Ontario Regulation 196/10, and under the CC Program has undertaken projects, some of which projects are described in the Schedule "A-2" attached hereto (individually a "CC Eligible Project", collectively the "CC Eligible Projects") and each CC Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act*, R.S.O. 1990, c.E.2, as amended (the "*Education Act*"). In the event that the Board will borrow the principal amount specified in paragraph 2.1

under this Agreement in respect of a single CC Eligible Project, the term “CC Eligible Projects” means that CC Eligible Project;

- (c) the NPP Eligible Projects and the CC Eligible Projects are collectively referred to as the “Eligible Projects”. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under this Agreement in respect of a single Eligible Project, the term “Eligible Projects” means that Eligible Project. The NPP Program and the CC Program are collectively referred to as the “Programs”. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under this Agreement in respect of a single Program, the term “Programs” means that Program;
- (d) the Board has financed the Eligible Projects by way of temporary borrowing from a financial institution or from a restricted purpose revenue account (formerly referred to as a reserve account or a reserve fund account) and is entitled to receive grants in respect of the Eligible Projects from the Minister of Education pursuant to various regulations under the *Education Act* including grants for the Board’s fiscal year 2014-2015 for the payment of interest;
- (e) the Board has requested and the OFA has agreed to lend the aggregate principal amount specified in paragraph 2.1 to the Board for the purpose of financing the Eligible Projects under the specified Programs on a long-term basis which will include the repayment of temporary borrowing, if any;
- (f) the Board is authorized to borrow money for permanent improvements from the Ontario Financing Authority by way of a loan pursuant to Ontario Regulation 41/10 and is authorized to receive grants for the repayment of such a loan from the Minister of Education pursuant to Ontario Regulation 76/14; and
- (g) the Board has agreed to enter into this Agreement to evidence its indebtedness and provide for the repayment of the loan to the OFA on the terms and conditions set forth herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements contained in it and subject to the terms and conditions set out in it, the parties agree as follows:

1.0 DEFINITIONS

1.1 In this Loan Agreement, unless the context or the subject matter otherwise requires:

- (a) “Advance Date” means March 11, 2015;
- (b) “Agreement” means this Agreement as it may be amended or extended from time to time by the parties in writing, including all schedules hereto and any document which the parties may at a future time mutually designate as a schedule to this Agreement, by so marking such document in writing as a schedule hereto and part hereof;
- (c) “Aggregate Principal Amount” means the total of the Program Principal Amounts, as hereinafter defined, to be advanced to the Board pursuant to paragraph 2.1 of this Agreement and is equal to the total principal amount set out in Column 2 opposite the reference to “Aggregate Principal Amount”;
- (d) “business day” means any day that is not a Saturday or Sunday and that, in the City of Toronto, is not a day on which banking institutions are generally authorized or obligated by law or executive order to close;
- (e) “dollars” or “\$” means Canadian dollars;
- (f) “Material Adverse Change” means any change or event which (i) materially impairs the ability of the Board to timely and fully perform its obligations under this Agreement, or (ii) could materially impair the ability of the OFA to enforce its rights and remedies under this Agreement; or (iii) has a material adverse effect on the operations, properties, assets, liabilities or financial condition of the Board;
- (g) “Program” means a program undertaken by the Board that is specified in paragraph 2.1 of this Agreement;
- (h) “Program Principal Amount” means the total principal amount of monies to be advanced to the Board for Eligible Projects undertaken in connection with a Program pursuant to paragraph 2.1 of this Agreement;
- (i) “Rate” means 2.993% per annum, including an administrative fee of 0.025% per annum; and
- (j) “Repayment Date” means March 9, 2040.

2.0 PRINCIPAL AMOUNT

- 2.1 The OFA agrees to lend to the Board and the Board agrees to borrow from the OFA the Aggregate Principal Amount being the aggregate of the respective total principal amount specified below for each of the Programs in lawful money of

Canada with interest thereon at the relevant Rate on the terms and conditions set forth in this Agreement:

1	2	3	4
PROGRAMS	PROGRAM PRINCIPAL AMOUNTS	PURPOSE FOR WHICH FUNDS WILL BE USED	STATUS OF ELIGIBLE PROJECT BY
NPP Program	\$4,998,334.00	Funds will only be used for the NPP Eligible Projects	Substantially completed by August 31, 2014
CC Program	\$19,441,733.00	Funds will only be used for the CC Eligible Projects	Substantially completed by August 31, 2014
Aggregate Principal Amount	\$24,440,067.00		

- 2.2 The Board acknowledges that the relevant Rate includes an administrative fee payable to the OFA in the amount of 0.025% of the Aggregate Principal Amount outstanding per annum as specified in paragraph 1.1(i).
- 2.3 Except as otherwise agreed in writing between the Board and the OFA, the monies to be advanced by the OFA shall be advanced by the OFA to the Board by electronic funds transfer directly into the bank account designated by the Board.
- 2.4 The Board authorizes the OFA to open and maintain records evidencing the Board's obligations under this Agreement and to record therein all advances, interest rates, accrued interest, payments of principal and interest and the aggregate principal and accrued interest outstanding from time to time under this Agreement. The Board agrees that the records kept by the OFA, in the absence of manifest error, shall be prima facie evidence of the indebtedness of the Board and the matters recorded provided that the failure of the OFA to record or correctly record any amount or date shall not affect the obligation of the Board to repay the Aggregate Principal Amount and pay accrued interest thereon owing under this Agreement.

3.0 REPAYMENT

3.1 The Board agrees to repay the Aggregate Principal Amount together with interest thereon as follows:

- (i) the Aggregate Principal Amount and interest thereon at the Rate accrued from and including the Advance Date to but excluding the Repayment Date shall be paid in instalments of interest only and of combined (blended) principal and interest over a 25 year amortization period on the specified dates set out in the amortization schedule(s) attached to this Agreement as Schedule "B" with the first and only interest only payment on May 15, 2015 and thereafter instalments of combined (blended) principal and interest to November 15, 2039 in each of the years during the currency of the loan as set forth in such Schedule with the final payment of combined (blended) principal and interest on March 9, 2040; and
- (ii) the loan shall be fully repaid on the relevant Repayment Date.

3.2 If the Board fails to make any payment of principal or interest payable by it under this Agreement on the relevant due date, the overdue amount shall bear interest at the Rate (before as well as after judgment) calculated from the due date until the date of actual payment to the OFA.

3.3 Interest, other than interest in respect of the combined (blended) principal and interest instalments, shall be computed under this Agreement on the basis of a year of 365 days and the actual number of days elapsed.

3.4 If any day on which a payment is due and payable under this Agreement would otherwise fall on a day that is not a business day, such due date shall instead fall on the next following business day.

3.5 Except as otherwise agreed in writing between the Board and the OFA and without affecting the liability of the Board under this Agreement, the monies to be repaid under this Agreement shall be repaid by the Board in immediately available funds to the OFA on the due date by pre-authorized debit from an account of the Board, such account to be designated to the OFA by the execution and delivery of the Payor Pre-Authorized Debit Agreement in a form satisfactory to the OFA ("PAD Agreement") attached to this Agreement as Schedule C, together with such other authorizations, voided cheques and other documentation as the deposit-taking institution and the rules of the Canadian Payments Association may require for such pre-authorized debit. The Board undertakes to notify the OFA and the Ministry of Education, immediately and not later than five business days prior to any due date or the relevant Repayment Date, in writing of any changes in its designated account for the purposes of the pre-authorized debits and agrees to execute and deliver a revised PAD Agreement.

- 3.6 The Board is not entitled to prepay the Aggregate Principal Amount and accrued interest thereon outstanding under this Agreement except with the prior written consent of the OFA.

4.0 CONDITIONS PRECEDENT

- 4.1 The obligation of the OFA to advance the Program Principal Amounts pursuant to paragraph 2.1 of this Agreement is subject to the following conditions being met to the OFA's satisfaction on the Advance Date:

- (a) that the representations and warranties of the Board contained in this Agreement continue to be true and correct as at the Advance Date;
- (b) that there shall, in the reasonable opinion of the OFA, have been no Material Adverse Change with respect to the Board;
- (c) that this Agreement shall have been duly executed and delivered; and
- (d) that the OFA shall have received such other documentation in form and substance satisfactory to the OFA which it has reasonably requested to ensure that the Board is in compliance with the terms and conditions of this Agreement including (i) a certified true copy of the necessary by-law authorizing the borrowing of the Program Principal Amounts and the execution of this Agreement, (ii) a favourable legal opinion from external legal counsel to the Board as to due authorization, execution, validity and enforceability of this Agreement and such other matters as the OFA considers necessary or appropriate, and (iii) a certificate or certificates executed by an authorized officer or officers of the Board as to the continued truth and correctness of the representations and warranties, the due authorization and execution of this Agreement and other documents, compliance with the *Education Act* and regulations made thereunder and such other matters as the OFA may reasonably request.

5.0 REPRESENTATIONS AND WARRANTIES OF BOARD

- 5.1 The Board represents and warrants to the OFA that:

- (a) the Board is a district school board under the *Education Act*;
- (b) each Eligible Project has been duly authorized by the Board at a duly called meeting of the Board at which a quorum was present by a resolution or resolutions passed by the Board (the "Resolutions"). In the event that the Board will borrow a Program Principal Amount under this Agreement

in respect of a single Eligible Project and the Board has passed a single resolution in respect of the Eligible Project, the term “Resolutions” means that resolution. No application has been made or action brought to quash, set aside or declare invalid the Resolutions nor have the Resolutions been repealed, altered and amended and the Resolutions are in full force and effect;

- (c) copies of the Resolutions mentioned in paragraph 5.1(b) have been forwarded to the Capital Policy and Programs Branch of the Ministry of Education, if applicable;
- (d) each of the NPP Eligible Projects and the C C Eligible Projects constitutes an Eligible Project under the relevant Program and has been undertaken at a school of the Board (which school may constitute a shared facility) or involves the construction of a new school for the Board;
- (e) each Eligible Project constitutes a permanent improvement within the meaning of subsection 1(1) of the *Education Act*; and the Board has obtained all necessary approvals to authorize the carrying out of the Eligible Projects by the Board and the long-term financing thereof;
- (f) the status of each Eligible Project as at August 31, 2014 is accurately set out in paragraph 2.1, the Board has incurred expenditures in respect of the relevant Programs for the Eligible Projects (the “Eligible Expenditures”) and the total amount of the Eligible Expenditures in respect of the Eligible Projects undertaken at an individual school of the Board does not exceed the respective aggregate amount of expenditures authorized by the Board in respect of such school of the Board nor does such total amount exceed the expenditures authorized by the Board pursuant to the authorizations referred to in paragraph 5.1(b);
- (g) the Program Principal Amount to be borrowed by the Board under this Agreement in respect of each Program will be borrowed by the Board in respect of the Eligible Projects undertaken by the Board pursuant to that specified Program and will not be borrowed by the Board in respect of any Eligible Projects undertaken pursuant to any other Program;
- (h) the information provided by the Board to the OFA or Her Majesty the Queen in right of Ontario, to the extent that it relates to the Board or the Eligible Projects is true and correct in all material respects when provided and remains true and correct as of the Advance Date;
- (i) the borrowing of the Aggregate Principal Amount to be advanced under this Agreement and the execution, delivery and performance of this Agreement are within the powers and capacities of the Board and have been duly authorized by all necessary legal action and proper proceedings,

including a by-law passed by the Board;

- (j) the borrowing of the Aggregate Principal Amount to be advanced under this Agreement, the execution and delivery of this Agreement, and the compliance with the terms and conditions of this Agreement will not conflict with or result in a breach of any of the terms or provisions of the by-laws or resolutions of the Board, laws of Ontario, including laws of Canada applicable therein, applicable to the Board or any contractual or other obligation binding on the Board and does not require the consent or approval of any other person;
- (k) this Agreement will, when executed and delivered, constitute a legal, valid and binding obligation of the Board enforceable against it in accordance with its terms;
- (l) the obligations of the Board under this Agreement are direct, unsecured and unsubordinated debt obligations and rank concurrently and equally in respect of payment of principal and interest with all other debentures and prescribed debt instruments of the Board, except as to the availability of any sinking fund, retirement fund or other prescribed fund applicable to any issue of debentures or such prescribed debt instruments;
- (m) no litigation or proceedings of any nature are now pending or threatened, attacking or in any way attempting to restrain or enjoin the execution and delivery of this Agreement or in any manner questioning the proceedings and the authority under which this Agreement is authorized, or affecting the validity thereof, or contesting the capacity of the authorized officers of the Board to sign and no authority or proceeding under which the Board is authorized to execute this Agreement has been repealed, revoked or rescinded in whole or in part;
- (n) there are no actions, suits or proceedings threatened or pending against the Board in any court except actions, suits or proceedings which would not result in a Material Adverse Change if determined against the Board;
- (o) the Aggregate Principal Amount to be borrowed under this Agreement shall be used only for the Eligible Projects, including the repayment of temporary borrowing for the Eligible Projects from a financial institution and from a restricted purpose revenue account (formerly referred to as a reserve account or a reserve fund account) of the Board, if any, and will not be used for any other purpose except as permitted by the *Education Act* and the regulations made thereunder;
- (p) the Board is not currently in default under any debentures or other long-term debts of any kind and undertakes to immediately inform the OFA if it is in default under any such long-term financial obligations at any time

during the term of this Agreement; and

- (q) the Board is not now subject to an order under the *Education Act* vesting in the Ministry of Education control and charge over the administration of the affairs of the Board.

5.2 The representations and warranties set out in paragraph 5.1 herein shall survive the execution and delivery of this Agreement, notwithstanding any investigations or examinations which may be made by counsel for the OFA.

5.3 For greater certainty, the OFA is not responsible for ensuring that the proceeds advanced to the Board are in fact used in the manner specified in paragraph 5.1(o).

6.0 COVENANTS

6.1 The Board will duly and punctually pay or cause to be paid all principal, interest, fees and other amounts payable by it under this Agreement in accordance with the terms and subject to the conditions of this Agreement.

6.2 The Board will provide prompt notice to the OFA of the occurrence of any Event of Default, as hereinafter defined, or Material Adverse Change.

6.3 The Board complied at all times with all of the Board's obligations in respect of the debt and financial obligation and liability limits for the Eligible Projects, if applicable, under the *Education Act* and the regulations made thereunder which were then in force.

6.4 The Board shall allocate all grants received by it from the Ministry of Education relating to Eligible Expenditures in respect of the Eligible Projects in accordance with the applicable legislation and shall apply such grants to the payment of its obligations for such Eligible Projects including its obligations under this Agreement.

6.5 The Board will obtain all licences, permits, consents, approvals and other authorizations which are necessary or desirable to carry out the Eligible Projects.

6.6 The Board will provide to the Ministry of Education reports respecting the status of the Eligible Projects as requested from time to time.

7.0 DEFAULT

7.1 Failure by the Board to pay any principal, interest, fees or other amount payable by it under this Agreement, unless such default is cured within three business days

after the date such payment was due, shall constitute an event of default (each, an “Event of Default”) and each Event of Default shall be deemed to exist and continue so long as it shall not have been remedied.

8.0 INTERCEPT AND REMEDIES ON THE OCCURRENCE OF DEFAULT

- 8.1 (a) The Board agrees that the Minister of Finance is entitled to deduct from monies appropriated by the Legislature for payment to the Board amounts equal to any amounts that the Board fails to pay under this Agreement. On the occurrence of an Event of Default, the Minister of Finance and such other Minister of the Crown as appropriate is irrevocably authorized to deduct from money appropriated by the Legislature for payment to the Board amounts equal to any amounts that the Board fails to pay to the OFA in accordance with the provisions of this Agreement and to pay such amounts directly to the OFA (the “Intercept”).
- (b) The Board agrees that any notice from the OFA to the Minister of Finance in relation to this paragraph may be relied upon by such Minister without further inquiry or verification by such Minister and, upon receipt of such notice, an amount equal to the amount that the Board fails to pay to the OFA shall be deducted from money appropriated by the Legislature for payment to the Board and paid to the OFA.
- 8.2 On the occurrence of any Event of Default and at any time thereafter, so long as the same shall be continuing, the OFA may, in addition to any other remedy available to the OFA at law, at its option, by notice to the Board, invoke the Intercept mechanism to require payment of any amount due and payable under this Agreement.
- 8.3 No delay or omission of the OFA to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Agreement or by law to the OFA may be exercised from time to time, and as often as may be deemed expedient by the OFA.
- 8.4 No right or remedy herein conferred upon or reserved to the OFA is intended to be exclusive of any other such right or remedy, and every such right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

9.0 ADMISSIBILITY OF EVIDENCE

- 9.1 Where communications between the parties are provided on an electronic basis under this Agreement, printouts or other tangible reproductions of any electronic record maintained by a party in relation to such communications shall be considered business records in any legal, administrative or other proceedings that may arise in relation to this Agreement.

10.0 INTEREST ACT DISCLOSURE

- 10.1 For the purposes of disclosure pursuant to the *Interest Act* (Canada), the yearly rate of interest to which any rate of interest payable under this Agreement that is calculated on any basis other than a full calendar year is equivalent may be determined by multiplying such rate by a fraction, the numerator of which is the actual number of days in the calendar year in which such yearly rate of interest is to be ascertained and the denominator of which is the number of days comprising such other basis.

11.0 NOTICES

- 11.1 A notice or other communication pursuant to this Agreement shall be in writing and delivered in person or sent by first class prepaid post or by facsimile transmission (subject, in the case of communication by facsimile transmission, to confirmation by telephone) to the party for which it is intended at the following addresses:

The OFA	Ontario Financing Authority One Dundas St. West, Suite 1400 Toronto, Ontario M7A 1Y7
Attention:	Executive Director Capital Markets Division
Tel. No:	(416) 325-8930
Fax No:	(416) 325-8111
The Board	Toronto Catholic District School Board
Attention:	Administrative Assistant, Finance
Tel. No:	(416) 222-8282 ext. 2258
Fax No.	(416) 512-3422

- 11.2 Either party may change its address for the purposes of receipt of any such communication by giving five business days' prior written notice of such change to the other party in the manner prescribed above.
- 11.3 Any notice so given takes effect, in the case of delivery in person, at the time of delivery, in the case of delivery by first class prepaid post, seven business days after dispatch and, in the case of delivery by facsimile transmission, at the time of confirmation by telephone.
- 12.0 GENERAL
- 12.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 12.2 This Agreement shall be binding on and enure to the benefit of the OFA, and the Board and their respective successors and permitted assigns, except that the Board shall not, without the prior written consent of the OFA assign, pledge or hypothecate any rights or obligations with respect to this Agreement.
- 12.3 If any of the provisions of this Agreement are held to be invalid, illegal or unenforceable by a court or tribunal of competent jurisdiction, the remaining provisions shall remain in full force and effect.
- 12.4 A party, by waiving the breach of any provision of this Agreement, does not waive any further breach of the same provision or any breach of any other provision of this Agreement. A waiver is binding on the waiving party only if it is in writing.
- 12.5 Subject to the provisions herein, this Agreement may not be altered or amended, except by the mutual agreement of the parties evidenced in writing.
- 12.6 Time shall in all respects be of the essence of this Agreement.
- 12.7 All references to time in this Agreement are references to Toronto time, unless otherwise indicated.
- 12.8 If any date on which an act is required to be taken under this Agreement is not a business day, such act shall be taken on the next following business day.
- 12.9 Each party shall, upon request of the other, acting reasonably, use its best efforts to make, do, execute or cause to be made, done or executed all further and other lawful acts, deeds, things, devices, documents, instruments and assurances whatever for the performance of the terms and conditions of this Agreement.
- 12.10 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous

agreements, understandings, negotiations and discussions, oral and written, between the parties.

- 12.11 This Agreement may be executed in counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

ONTARIO FINANCING AUTHORITY

BY: _____
Michael D. Manning
Executive Director
Capital Markets Division

TORONTO CATHOLIC DISTRICT
SCHOOL BOARD

BY: _____
Name: Michael Del Grande
Title: Chair of the Board

BY: _____
Name: Gary Poole
Title: Interim Treasurer

SCHEDULE "A-1"

NEW PUPIL PLACES ELIGIBLE PROJECTS DESCRIPTION

Please provide a list of all the NPP Eligible Projects which were substantially completed by August 31, 2014 (and in respect of which the Eligible Expenditures have not been previously financed on a long-term basis) in respect of which a total of \$4,998,334 will be borrowed hereunder. Please provide the name of the school, the SFIS number, a project description and the amount to be borrowed hereunder.

<u>School Name/SFIS</u>	<u>Description of NPP Eligible Project</u>	<u>Amount to be Borrowed Hereunder</u>
Father Serra #9504	Addition	118,450
Josyf Cardinal Slipyj #3107	Addition	60,321
St. Norbert #4339	Addition	102,605
St. Bonaventure #3817	Addition	499,885
St. Edward #50781	New School	368,999
St. Ambrose #14791	New School	2,003,569
Bl. Pier Giorgio #15036	New School	294,778
Sts. Cosmas & Damian #9519	Addition	83,237
St. Agatha #3685	Addition	38,535
St. Conrad #14793	New School	852,823
St. Nicholas #14743	New School	<u>575,132</u>
Total		4,998,334

SCHEDULE "A-2"

CONSOLIDATED CAPITAL ELIGIBLE PROJECTS DESCRIPTION

Please provide a list of the CC Eligible Projects which were substantially completed by August 31, 2014 (and in respect of which the Eligible Expenditures have not been previously financed on a long-term basis) in respect of which a total of \$19,441,733 will be borrowed hereunder. Please include the name of the school, the SFIS number, a project description and the amount to be borrowed hereunder.

<u>School Name/SFIS</u>	<u>Description of CC Eligible Project</u>	<u>Amount to be Borrowed Hereunder</u>
St. Edward #50781	New School	10,309,679
Bl. Pier Giorgio #15036	New School	689,270
St. Ambrose #14791	New School	7,793,804
St. Charles Garnier #3853	Addition	60,002
St. Conrad #14793	New School	144,420
St. Nicholas #14743	New School	<u>444,558</u>
Total		19,441,733

SCHEDULE “C”

PAYOR PRE-AUTHORIZED DEBIT AGREEMENT
(this “PAD Agreement”)

TO: Ontario Financing Authority (the “OFA”)

Payor (the “Board”):

Toronto Catholic District School Board
Full Legal Name

Toronto Catholic District School Board
Exact Name in which Account is Held

80 Sheppard Ave. East
Address

(416) 222-8282 (x2246 or x2258 or x2101)
Telephone Number

Toronto
City

ON M2N 6E8
Province Postal Code

Payor’s Financial Institution (the “Bank”):

CIBC
Name of Bank

Commerce Court
Address

Toronto
City

ON M5L 1G9
Province Postal Code

64-04413
Bank Account No.

00002 010
Branch No. Institution No.

1. Scope

The Board acknowledges that this PAD Agreement is provided for the benefit of the OFA and the Bank, and is provided in consideration of the Bank agreeing to process pre-authorized debits (each, a “PAD”) against the Board’s account specified above (the “Account”) in accordance with the rules of the Canadian Payments Association (the “CPA”).

The Board represents that all information provided with respect to the Account is complete and accurate. A specimen cheque if available for the Account has been marked "VOID" and is attached to this PAD Agreement.

The Board undertakes to inform the OFA in writing of any change in the Account information provided in this PAD Agreement at least 5 business days prior to the next following PAD.

2. Valid Authority

The Board warrants and guarantees that all persons whose signatures are required to sign on the Account have signed this PAD Agreement.

3. Purpose of Debits, Amount and Timing

☐ Business PAD

The Board authorizes the OFA to debit or cause to be debited a fixed amount from the Account which amount will be debited with set frequency determined by the Board in its sole discretion. The Board and the OFA agree that the fixed amount of each such debit is for payment due and owing by the Board to the OFA in respect of a loan agreement dated as of March 11, 2015.

4. Cancellation of Agreement

This PAD Agreement may be cancelled at any time upon notice being provided by the Board, in writing at least 5 business days prior to the next following PAD. The Board acknowledges that, in order to revoke this authorization, the Board must provide notice of revocation to the OFA. This PAD Agreement applies only to the method of payment and does not otherwise have any bearing on the payment obligations of the Board to the OFA.

5. Acceptance of Delivery of Authorization

The Board acknowledges that providing and delivering this Agreement to the OFA constitutes delivery by the Board to the Bank. Any delivery of this authorization to the OFA constitutes delivery by the Board.

6. Waiver of Pre-Notification

The Board understands that no pre-notification shall be required prior to a PAD being exchanged or cleared provided the authorization occurs in compliance with this PAD Agreement.

The Board authorizes and instructs the OFA to issue, without pre-notification, a new PAD for a dishonoured PAD amount in accordance with this Agreement.

7. Validation by the Bank

The Board acknowledges that the Bank is not required to verify that a PAD has been issued in

accordance with the particulars of the PAD Agreement including, but not limited to, the amount.

The Board acknowledges that the Bank is not required to verify that any purpose of payment for which the PAD was issued has been fulfilled by the OFA as a condition to honouring a PAD issued or caused to be issued by the OFA on the Account.

8. Payor's Rights of Dispute

The Board may dispute a pre-authorized debit under the following conditions:

- (i) the debit was not drawn in accordance with this PAD Agreement; or
- (ii) this PAD Agreement was revoked or cancelled.

In order to be reimbursed, the Board must complete a declaration form to the effect that either (i) or (ii) took place at the above indicated branch of the Bank up to and including 10 calendar days, after the date on which the PAD in dispute was posted to the Account.

The Board acknowledges that disputes after the above noted time limitation are matters to be resolved solely between the OFA and the Board.

9. Contact Information

All notices sent by the Board to the OFA under Sections 1., 4. and 8. of this PAD Agreement shall be made in writing by letter and delivered to the OFA by registered mail or fax at the following address:

**Ontario Financing Authority
1 Dundas Street West
Suite 1400
Toronto, Ontario M7A 1Y7
Fax: (416) 325-8005**

Inquiries, concerns or errors regarding PADs may be directed to Mr. Joe Pedota, Coordinator, Settlements, Settlements and Fiscal Agency, Finance and Treasury Division at the above address or by telephone at (416) 325-3851.

10. Board Acceptance

The Board acknowledges receipt of a signed copy of this PAD Agreement. The Board acknowledges that it has read, understands, and accepts the terms and conditions of this PAD Agreement.

Signature of Interim Treasurer

(Date)

Signature of Chair

(Date)

*******For verification, please attach a blank cheque marked "VOID" to the completed Agreement.***** Do not require if banking instructions have not changed.**

SCHEDULE "B"

Consolidated Amortization Schedule

Borrower Type(s): All

Borrower Name(s): Toronto Catholic District School Board

Program(s): Consolidated Capital Projects - Mar 11 2015, NPP - 25 years - Mar 11 2015

Loan Settlement Date: All

Principal Amount (\$): 24,440,067.00

Annual Interest Rate (%): 2.993%

includes Annual Admin Fee (%): 0.025%

Payment Date	Total Payment	Principal Amount	Interest Amount	Admin Fee	Principal Balance
15-May-2015	\$130,265.56	\$0.00	\$129,177.47	\$1,088.09	\$24,440,067.00
16-Nov-2015	\$701,260.89	\$335,515.29	\$362,690.59	\$3,055.01	\$24,104,551.71
16-May-2016	\$701,260.89	\$340,536.27	\$357,711.55	\$3,013.07	\$23,764,015.44
15-Nov-2016	\$701,260.89	\$345,632.40	\$352,657.99	\$2,970.50	\$23,418,383.04
15-May-2017	\$701,260.89	\$350,804.79	\$347,528.80	\$2,927.30	\$23,067,578.25
15-Nov-2017	\$701,260.89	\$356,054.58	\$342,322.86	\$2,883.45	\$22,711,523.67
15-May-2018	\$701,260.89	\$361,382.94	\$337,039.01	\$2,838.94	\$22,350,140.73
15-Nov-2018	\$701,260.89	\$366,791.03	\$331,676.09	\$2,793.77	\$21,983,349.69
15-May-2019	\$701,260.89	\$372,280.06	\$326,232.91	\$2,747.92	\$21,611,069.63
15-Nov-2019	\$701,260.89	\$377,851.23	\$320,708.27	\$2,701.38	\$21,233,218.40
15-May-2020	\$701,260.89	\$383,505.78	\$315,100.96	\$2,654.15	\$20,849,712.62
16-Nov-2020	\$701,260.89	\$389,244.94	\$309,409.74	\$2,606.21	\$20,460,467.68
17-May-2021	\$701,260.89	\$395,069.99	\$303,633.34	\$2,557.56	\$20,065,397.69
15-Nov-2021	\$701,260.89	\$400,982.21	\$297,770.50	\$2,508.17	\$19,664,415.47
16-May-2022	\$701,260.89	\$406,982.91	\$291,819.93	\$2,458.05	\$19,257,432.56
15-Nov-2022	\$701,260.89	\$413,073.41	\$285,780.30	\$2,407.18	\$18,844,359.15
15-May-2023	\$701,260.89	\$419,255.06	\$279,650.29	\$2,355.54	\$18,425,104.09
15-Nov-2023	\$701,260.89	\$425,529.21	\$273,428.54	\$2,303.14	\$17,999,574.89
15-May-2024	\$701,260.89	\$431,897.25	\$267,113.69	\$2,249.95	\$17,567,677.63
15-Nov-2024	\$701,260.89	\$438,360.59	\$260,704.34	\$2,195.96	\$17,129,317.04
15-May-2025	\$701,260.89	\$444,920.66	\$254,199.06	\$2,141.16	\$16,684,396.38
17-Nov-2025	\$701,260.89	\$451,578.90	\$247,596.44	\$2,085.55	\$16,232,817.48
15-May-2026	\$701,260.89	\$458,336.78	\$240,895.01	\$2,029.10	\$15,774,480.70
16-Nov-2026	\$701,260.89	\$465,195.79	\$234,093.29	\$1,971.81	\$15,309,284.92
17-May-2027	\$701,260.89	\$472,157.44	\$227,189.79	\$1,913.66	\$14,837,127.47
15-Nov-2027	\$701,260.89	\$479,223.28	\$220,182.97	\$1,854.64	\$14,357,904.20
15-May-2028	\$701,260.89	\$486,394.85	\$213,071.30	\$1,794.74	\$13,871,509.34
15-Nov-2028	\$701,260.89	\$493,673.75	\$205,853.20	\$1,733.94	\$13,377,835.59
15-May-2029	\$701,260.89	\$501,061.58	\$198,527.08	\$1,672.23	\$12,876,774.01
15-Nov-2029	\$701,260.89	\$508,559.97	\$191,091.33	\$1,609.60	\$12,368,214.04
15-May-2030	\$701,260.89	\$516,170.57	\$183,544.30	\$1,546.03	\$11,852,043.47
15-Nov-2030	\$701,260.89	\$523,895.06	\$175,884.33	\$1,481.51	\$11,328,148.41
15-May-2031	\$701,260.89	\$531,735.15	\$168,109.72	\$1,416.02	\$10,796,413.26
17-Nov-2031	\$701,260.89	\$539,692.57	\$160,218.77	\$1,349.55	\$10,256,720.70
17-May-2032	\$701,260.89	\$547,769.07	\$152,209.74	\$1,282.09	\$9,708,951.63
15-Nov-2032	\$701,260.89	\$555,966.43	\$144,080.84	\$1,213.62	\$9,152,985.20

Payment Date	Total Payment	Principal Amount	Interest Amount	Admin Fee	Principal Balance
16-May-2033	\$701,260.89	\$564,286.47	\$135,830.30	\$1,144.12	\$8,588,698.73
15-Nov-2033	\$701,260.89	\$572,731.01	\$127,456.29	\$1,073.59	\$8,015,967.72
15-May-2034	\$701,260.89	\$581,301.93	\$118,956.96	\$1,002.00	\$7,434,665.79
15-Nov-2034	\$701,260.89	\$590,001.12	\$110,330.44	\$929.33	\$6,844,664.67
15-May-2035	\$701,260.89	\$598,830.48	\$101,574.82	\$855.58	\$6,245,834.19
15-Nov-2035	\$701,260.89	\$607,791.98	\$92,688.18	\$780.73	\$5,638,042.20
15-May-2036	\$701,260.89	\$616,887.59	\$83,668.55	\$704.76	\$5,021,154.62
17-Nov-2036	\$701,260.89	\$626,119.31	\$74,513.93	\$627.64	\$4,395,035.30
15-May-2037	\$701,260.89	\$635,489.19	\$65,222.32	\$549.38	\$3,759,546.12
16-Nov-2037	\$701,260.89	\$644,999.28	\$55,791.66	\$469.94	\$3,114,546.83
17-May-2038	\$701,260.89	\$654,651.70	\$46,219.88	\$389.32	\$2,459,895.14
15-Nov-2038	\$701,260.89	\$664,448.56	\$36,504.84	\$307.49	\$1,795,446.58
16-May-2039	\$701,260.89	\$674,392.03	\$26,644.43	\$224.43	\$1,121,054.54
15-Nov-2039	\$701,260.89	\$684,484.31	\$16,636.45	\$140.13	\$436,570.23
09-Mar-2040	\$440,687.09	\$436,570.23	\$4,082.47	\$34.39	\$0.00
Total:	\$34,932,736.29	\$24,440,067.00	\$10,405,025.87	\$87,643.41	