

# **TORONTO CATHOLIC DISTRICT SCHOOL BOARD**

## **BORROWING BY-LAW #182**

### **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 ninety five million dollars (\$95,000,000) to meet its current expenditure requirements for school purposes for the fiscal year ended August 31, 2015 to the period ended November 30, 2018 until current revenue for each of those years has been received; and

**WHEREAS** the rates or taxes levied or to be levied by the provincial government for current expenditures of the Board made, or to be made, during the current school year for school purposes have not yet been collected or fully collected, and such rates or taxes hereafter to be collected will, together with other monies to be received by the Board, 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, 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 current expenditures of the Board, until the current 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 current 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 all sources shall not exceed ninety five million dollars (\$95,000,000) at any one time.

PASSED THIS 19<sup>th</sup> day of February, 2015.

WITNESS the Corporate Seal of the Board.

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Michael Del Grande  
Chair of the Board

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Angela Gauthier  
Director of Education