



BYLAW

BL31

Borrowing Bylaw re: Bridge Financing – SW Brantford Elementary School

Board Received:

April 2021

Review Date:

Until maturity
(December 29, 2023)

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 construction of the South West Brantford Elementary School pending the receipt of a direct capital funding from the Ministry of Education upon completion of the project.

Credit Facility \$16,270,000 non-revolving term facility, by way of Bankers' Acceptances

Repayment Borrowings under this facility are repayable when replaced by receipt of direct capital funding from the Ministry of Education.

Interest Rate Banker's acceptance rate plus an acceptance fee of 0.75% per annum.