

SUPERIOR-GREENSTONE DISTRICT SCHOOL BOARD

BY-LAW No. 145

A By-Law to authorize the borrowing from time to time of seven million dollars (\$7,000,000.00).

WHEREAS the total amount of the estimated revenues of the Superior-Greenstone District School Board as set out in its 2019-20 Estimates, not including revenues derivable from the sale of assets, borrowings, or issues of debentures or from surplus is Forty-Three Million Four Hundred Thirty-Nine Thousand Seven Hundred and Sixty-One Dollars (\$43,439,761).

AND WHEREAS the Superior-Greenstone District School Board deems it necessary to borrow up to the sum of Seven Million Dollars (\$7,000,000.00) to meet, until the current revenue has been received, its current expenditures as defined by the Education Act for the 2019-20 fiscal year and the debt charges of the Board in such year.

NOW THEREFORE BE IT RESOLVED

THAT the Secretary and Treasurer are hereby authorized to borrow on behalf of the Superior-Greenstone District School Board from TD Canada Trust from time to time by way of overdraft or promissory note or bankers' acceptance a sum or sums not exceeding at any one time Seven Million Dollars (\$7,000,000.00) and to give on behalf of the Board, to the said Bank a promissory note or notes signed by the Secretary, Treasurer and/or Manager of Financial Services for the monies so borrowed with interest which rate shall be as notified by the Bank to the Treasurer from time to time.

THAT all sums borrowed pursuant to the authority of this resolution as well as all other sums borrowed in this year and in any previous year from the said bank for the aforesaid purposes shall, with interest thereon, be a charge upon the whole of the revenues of the Board for the current year and for all preceding years as and when such revenues are received.

THAT the Treasurer is hereby authorized and directed to apply in payment of all sums borrowed as aforesaid, together with interest thereon, all of the monies hereafter collected or received either on account or realized in respect of the taxes levied for the current year and preceding years, or from any other source, which may lawfully be applied for such purposes.

Read a First, Second and Third Time, this **15th** day of **July, 2019**.

Chair

Secretary to the Board