



LOANS TO SCHOOLS OR SCHOOL COUNCILS

Responsibility:	<i>Coordinating Superintendent, Business Services & Treasurer of the Board</i>
Legal References:	<i>Nil</i>
Related References:	<i>Broader Public Sector Procurement Guidelines</i>
Revisions:	<i>October 2019</i>
Reviewed:	<i>May 2016</i>

1. Preamble

The following procedure provides expectations and guidelines pertaining to the granting of loans to school groups.

2. Procedures

- 2.1 Loans may be granted to school groups who wish to purchase and install playground equipment and structures on the Board's elementary school grounds.
- 2.2 To be eligible for a loan the school group must have raised at least forty percent (40%) of the total amount required prior to applying for the loan.
- 2.3 The current principal of the school must document agreement with the proposal and attest to the educational desirability of the proposal.
- 2.4 The current principal must indicate, in writing, support for the amount of the loan and provide a repayment plan which includes the nature of the fundraising activities to be undertaken as well as a schedule of repayment including dates and amounts.
- 2.5 The method of purchase and total proposed cost must be in compliance with the Board's Procurement Policy and Guidelines. The Board's Manager of Procurement Services shall determine that the Procurement Policy and Board's standards have been complied with.
- 2.6 The principal must ensure that all safety requirements associated with the installation are met.
- 2.7 No security or guarantee of repayment will be required.
- 2.8 The loan will be charged interest at the Board's current borrowing rate.
- 2.9 The term and repayment of the total amount of the loan will be within three (3) years.
- 2.10 The maximum amount of the loan will be the lesser of 40% of the cost as approved by the Manager of Accounting Services or \$10,000.
- 2.11 The current principal must send the following to the Manager of Accounting Services:
 - 2.11.1 principal's agreement with proposal and educational desirability;
 - 2.11.2 principal's support for the amount of the loan;

- 2.11.3 repayment plan with schedule noting dates and amounts;
- 2.11.4 nature of fundraising activities.