

LOANS TO SCHOOL COMMUNITY COUNCILS

Background

The Division will provide interim loans to make improvements to school grounds and equipment associated with fundraising efforts by School Community Councils (SCC) to improve their school. The Superintendent of Business will review and approve applications in consultation with the Director and Superintendents as may be authorized pursuant to the following procedures.

Procedures

1. A loan application shall be forwarded to the Superintendent of Business Administration outlining the plan of the proposed work including: design, cost, site preparation, labor and other resources deemed necessary to complete the proposed project. All plans shall have approval of the SCC and full support of the School Principal. The plan is also to include the types of fundraising that will be conducted in order to make the necessary repayments to the board.
2. Major equipment purchases shall be made by the division, GST rebate is claimed at time of purchase and re-allocated back to the project. The item will be added to our inventory appraisal list. All items purchased and used on the school property are owned by Good Spirit School Division.
3. Loans may be granted for a minimum \$5,000 to a maximum \$100,000 per School Community Council. The SCC must be able to provide a minimum down payment of twenty-five percent of the proposed project.
4. Repayment plan must include an annual repayment of at least 20% of the principal amount loaned to a maximum repayment term of five years. The Superintendent of Business Administration and Director of Education or designate shall meet with the SCC if there is failure to provide the repayment by the terms contained herein.
5. Eligible items would include but are not limited to: playground equipment, sports surfaces, signage or landscaping/beautification projects, etc

Legal Reference: Section 85, 87, 108, 109, 110, 175 Education Act