

Title	Effective Date	Revision Date
No. 303 LOANS FOR SCHOOL PURPOSES		May 6, 2014

It is the policy of the Tri-County Regional School Board to support appropriate fund raising initiatives of schools and school support groups in the purchasing of school related equipment including playground equipment and school grounds improvement.

PROCEDURE under Policy No. 303
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- 1) The Tri-county Regional School board shall establish a maximum borrowing level of \$50,000.
- 2) The maximum amount of each loan shall not exceed \$5,000.
- 3) The term of each loan shall be for a maximum of three (3) years.
- 4) Each loan shall be interest free.
- 5) There shall be only one outstanding loan for each school location at any time.
- 6) Schools requesting a loan shall make application to the Superintendent, Director of Finance or designate.
- 7) Repayment of loan shall be annually, by cheque, on the anniversary of the loan.