



November 21, 2013

Ref: 170035

Franci Stratton, Chair  
Board of Education  
School District No. 44 (North Vancouver)  
**Email: fstratton@sd44.ca**

Dear Ms. Stratton:

Thank you for your letter regarding the Board's resolution to request borrowing authority up to \$15 million to enable the replacement of Argyle Secondary School. I understand that capital management staff have also received the business case to support the borrowing requested.

The level of approval required for the Argyle Secondary school project will be determined by the Ministry of Finance, based on their risk screening process. Before Ministry staff can engage in the risk screening process, the following conditions need to be met:

- A letter of support for the Board's property disposal plan is needed from the District of North Vancouver, particularly with regard to the sale of the Keith Lynn and Monterey properties, and;
- An outline of the intended uses for the proposed Neighbourhood Learning Centre space in Argyle Secondary should be provided to the Ministry's Capital Management Branch staff.

The option of building a replacement school without a Neighbourhood Learning Centre would only require \$2.7 million in Board funding, which may be manageable within local capital reserves and eliminate the need for borrowing. The Board's proposed option of a replacement school with a full Neighbourhood Learning Centre would require \$8.9 million in borrowing. As this borrowing would have to come from a bank or credit union, it would impact the Province's debt at the government reporting entity level.

I appreciated the opportunity to meet with your Board and representatives from your municipalities on October 7, and to gain a better understanding of the issues of importance to your students and communities.

Sincerely,

Peter Fassbender  
Minister

pc: John Lewis, Superintendent, North Vancouver School District  
Georgia Allison, Secretary-Treasurer, North Vancouver School District