

October 1, 2013

The Honourable Peter Fassbender
Minister of Education
P.O. Box 9045, Stn. Prov. Govt.
Victoria, B.C. V8W 9E2

Dear Minister Fassbender:

The Board of Education has been considering the various options related to the Argyle Secondary School Seismic Upgrade project for some time now. We firmly believe that the only economical long-term option is to convert the Seismic Upgrade to a full replacement school. The Board also understands that the conversion of a Seismic project to a full replacement school will only be achieved if the Board commits to provide the funding to bridge the difference between the seismic and replacement costs.

Therefore, at the September 24, 2013 Public Board Meeting, the Board of Education passed the following resolution:

That the Board of Education request borrowing authority from the Ministry of Education to a maximum of \$15M to finance the difference between the Provincial Government funding provided for the Seismic Upgrade and the cost of a full replacement of Argyle Secondary;

that the Ministry provide approval for the School District to proceed with a full replacement project for Argyle Secondary in place of the Seismic Upgrade project; and

that the repayment of this borrowing will be achieved through future land leases, land sales, or other land disposition options by no later than June 30, 2023.

On behalf of the Board of Education, I respectfully request that you provide our Board the authority to move forward with a full replacement of Argyle Secondary based upon the Board of Education's commitment to fund the differential between a Seismic Upgrade and the full replacement project. I would further request that you provide the Board of Education authority to borrow up to \$15 Million as bridge financing that will be retired by June 30, 2023 through land disposition options.

The School District's current debt of \$7.2 million was incurred by the Board of Education in 2007 for the full replacement of Sutherland Secondary School and the completion of Westview Elementary School. This debt will be partially retired through the proceeds of the conditional sale of Ridgeway Annex. Any remaining balance of the debt will be covered through future land sales, as agreed between the Board of Education and the Ministry of Education in 2004. We anticipate the \$5.1M Ridgeway Annex sale to complete in the Fall of 2014.

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Should you have any questions related to this request, please contact Secretary Treasurer Georgia Allison (604.903.3470).

Thank you for your consideration of this matter.

Yours truly,
NORTH VANCOUVER BOARD OF EDUCATION

A handwritten signature in black ink, appearing to read "Franci Stratton".

Franci Stratton
Chair

FWS/mg

cc. Board of Education, North Vancouver School District
Doug Stewart, A/Assistant Deputy Minister, Resource Management Division
John Lewis, Superintendent of Schools
Georgia Allison, Secretary Treasurer