



Education, Citizenship and Youth
Schools Finance Branch
511 - 1181 Portage Avenue
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Phone: (204) 945-6132 Fax: (204) 948-2000

2014-1

Kathy Siatecki
Turtle Mountain School Division
Box 280
Killarney, MB
R0K 1G0

February 24, 2014

Dear Kathy Siatecki

Schedule A (Debenture Amortization Schedule) and Schedule B (Schedule of Projects Funded by Debenture) for the borrowing by-law are included with this e-mail. The original copies will not be forwarded by mail.

Please prepare two copies of the by-law using these schedules. After this by-law is given first reading at your board meeting, please return TWO (2) SIGNED and SEALED copies of the by-law to this office. This by-law will then be approved at the next Public Schools' Finance Board meeting and the original copy will be returned to your office.

If you have any questions, please call me at (204) 945-5685

Regards,

Karina Lopez Videla
PSFB Assistant Accountant

SCHEDULE OF PROJECTS FUNDED BY DEBENTURE

Turtle Mountain School Division

DATE March 31, 2014

DEBENTURE #: 3960

BY-LAW NO. 2014-1

INTEREST RATE: 4.3750%

Project No.	Location	Description	Maximum Support	Supportable Expenditure	Previously Debentured	Current Debenture
TM KIL SY 2011 1	Killarney School	Air Cooled Condensing Unit Replacement	213,621	211,956	-	211,900
TM KIL MT 2013 1	Killarney School	Bathroom Lift and Installation	7,000	4,495	-	4,400
			<u>220,621</u>	<u>216,451</u>	<u>-</u>	<u>216,300</u>

Turtle Mountain School Division

DEBENTURE #: 3960

SCHEDULE - A TO BY-LAW NO. 2014-1

\$216,300.00 - 4.3750% - 20 YEAR(S)

DATED: MARCH 31, 2014

PAYABLE: MARCH 31, 2015 - 2034

ANNUAL PAYMENT: \$16,448.69

MATURITY SCHEDULE

YEAR	INTEREST	PRINCIPAL	BALANCE OWING
2015	\$ 9,463.12	\$ 6,985.57	\$ 209,314.43
2016	9,157.51	7,291.18	202,023.25
2017	8,838.52	7,610.17	194,413.08
2018	8,505.57	7,943.12	186,469.96
2019	8,158.06	8,290.63	178,179.33
2020	7,795.35	8,653.34	169,525.99
2021	7,416.76	9,031.93	160,494.06
2022	7,021.62	9,427.07	151,066.99
2023	6,609.18	9,839.51	141,227.48
2024	6,178.70	10,269.99	130,957.49
2025	5,729.39	10,719.30	120,238.19
2026	5,260.42	11,188.27	109,049.92
2027	4,770.93	11,677.76	97,372.16
2028	4,260.03	12,188.66	85,183.50
2029	3,726.78	12,721.91	72,461.59
2030	3,170.19	13,278.50	59,183.09
2031	2,589.26	13,859.43	45,323.66
2032	1,982.91	14,465.78	30,857.88
2033	1,350.03	15,098.66	15,759.22
2034	689.47	15,759.22	
	<u>112,673.80</u>	<u>216,300.00</u>	

BY-LAW 2014-1

A By-Law of the Board of Trustees of the Turtle Mountain School Division for the purpose of borrowing the sum of two hundred and sixteen thousand and three hundred dollars (\$216,300.00) and issuing debentures therefore.

WHEREAS it is deemed necessary and expedient to raise by loan the sum of two hundred and sixteen thousand three hundred dollars (\$216,300) on the credit of the said School Division for the purpose of payment for the projects as authorized on Schedule "B" attached.

THEREFORE, pursuant to the provisions of The Public Schools Act, the Board of Trustees of the Turtle Mountain School Division, duly assembled, enacts as follows:

1. That shall be lawful for the said School Trustees to borrow the sum of \$216,300 by the issue and sale of debentures of the said School Division as set out below.
2. That the said debentures shall be issued at Killarney, Manitoba and shall be dated the 31st day of March A.D., 2014 and shall be payable to the Registered Holder at the Office of the Minister of Finance, Winnipeg, Manitoba as follows: the debentures shall be so issued that the amount thereby borrowed shall be repayable in 20 equalized consecutive annual instalments of \$16,448.69 including principal and interest at the rate of 4.3750 percent per annum, payable annually on the 31st day of March as per Schedule "A" attached.
3. That the first instalment shall be payable on the 31st day of March A.D., 2015.
4. That each debenture shall be signed by the Secretary-Treasurer and countersigned by one of the Trustees of the said School Division and the coupons, if any, attached thereto, shall be signed by the Secretary-Treasurer, whose signature may be lithographed thereon.
5. That provisions shall be made for the payment of the said debentures, and such provision shall form part of, and be included in, the annual statements of monies required for the purpose of the School Division.

GIVEN FIRST READING by the said Board of Trustees of the Turtle Mountain School Division assembled at Killarney, in the Province of Manitoba, this 26th day of February, A.D., 2014.

First Reading Feb 26, _____ A.D., 2014

Second and Final Reading March 11 _____ A.D., 2014



CHAIRPERSON



SECRETARY-TREASURER

Certified a true copy of By-Law 2014-1 of the Turtle Mountain School Division given first reading, the day and year above written.



SECRETARY-TREASURER