

SCHOOL DIVISION BORROWING BY-LAW 2014-5

A By-Law of the Trustees of "Turtle Mountain School Division" in Manitoba, providing for the borrowing of moneys upon the credit of the said School Division to meet expenses.

WHEREAS the estimate of the said School Division, as prepared by the Trustees thereof, of the amount required to meet the expenditures for such School Division for the fiscal year (2014-2015) is the sum of ~~Three million dollars (\$3,000,000.00)~~ Four million dollars (\$4,000,000.00)

AND WHEREAS the Trustees of the said School Division have not yet received any moneys on account of the School Taxes for the current year from any Municipality or any Local Government District nor any moneys from the Provincial Government by way of grant for the 2014-2015 year.

AND WHEREAS no moneys have been previously borrowed to meet the expenditures of the current year save as set out in the following schedule, that is to say:

DESCRIPTION

\$3,000,000	Overdraft Regular Operating	Westoba Credit Union
\$4,000,000		

AND WHEREAS the amount (if any) heretofore borrowed and the amount hereby authorized to be borrowed do not exceed the amount of the said estimate after deducting therefrom such sums (if any) as have been paid over by a Municipality or by amount required for the 2014-2015 year's expenses of the School Division.

NOW THEREFORE the Trustees of "The Turtle Mountain School Division" in session assembled enact as follows:

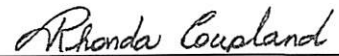
- (1) (a) THAT the Trustees of the said School Division do borrow the sum of ~~three million (dollars) (\$3,000,000)~~ four million (dollars) (\$4,000,000) from credit of the said School Division, and do pay or agree to pay at such times as may be required by the Westoba Credit Union Ltd., hereinafter called the Credit Union, interest thereon both before and after maturity at a rate:
 - i) $\frac{1}{2}$ of one percentage point(s) per annum below the "Credit Union Prime Rate" as established from time to time by the Credit Union in effect from time to time calculated daily on the line of credit.
 - (b) THAT the School Division do enter into an agreement with the Credit Union for a Line of Credit in the form required by the Credit Union and the Corporate Seal of the said School Division be affixed to the said Agreement attested by the signatures of the Chairperson and Secretary-Treasurer of the said School Division.
 - (c) THAT the School Division do give to the Credit Union the demand promissory note or notes of the School Division for the sums borrowed together with interest thereon if and as may be required by the said Credit Union and the Corporate Seal of the said School Division be affixed to the said note or notes attested by the signatures of the Chairperson and Secretary-Treasurer of the said School Division.
- (2) THAT the amount so borrowed shall be a first charge upon any money to be received by the Trustees on account of the 2014-2015 year's estimate for the purposes of the said School Division whether from the Municipalities and Local Government Districts or from the Provincial Government or from any other source and as the same are received

the said School Division shall deposit them with the said Credit Union in a special account as collateral security for payment of the amount so borrowed with interest thereon but the said Credit Union shall not be restricted thereto for the payment of the sum or sums so borrowed nor shall it be bound to wait for repayment of the moneys so borrowed until the Municipalities and Local Government or the Provincial Government have discharged their obligation to the School Division nor be obliged to see that moneys paid to the School Division and deposited or applied as aforesaid.

- (3) THAT nothing herein contained shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favour of the said Credit Union.

DONE AND PASSED at a duly assembled and constituted meeting of the said

Trustees held this 24th day of SEPTEMBER A.D. 2014.



CHAIRPERSON



SECRETARY- TREASURER

I, Kathy Siatecki, Secretary - Treasurer of the above mentioned School Division, hereby certify the above to be a true and correct copy of By-Law No. 2014⁴-5 of the Trustees of the said School Division and that the same was duly enacted and passed by the Trustees of the Said School Division at a duly assembled and constituted meeting thereof held on the

24th day of September A.D. 2014.



SECRETARY-TREASURER