

TURTLE MOUNTAIN SCHOOL DIVISION BORROWING BY-LAW NO. 2015-5

A By-Law of the Trustees of "Turtle Mountain School Division" in Manitoba to authorize construction and to provide for other related costs in respect to the following building projects:

Project Name: Killarney School Exterior Wall, Roof Structure, Mechanical Systems Upgrade

Project Number: TM KIL ST 2012 1

WHEREAS the Minister of Education has approved the repairs of the aforesaid project/projects pursuant to the provisions of Section 74 of the Public Schools Act.

AND WHEREAS, PURSUANT TO Section 213 (2) of the Public Schools Act, it is deemed expedient to make provision for temporary financing therefore by entering into an agreement with the Westoba Credit Union, Killarney, Manitoba for temporary advances and loans for the purpose of making progress payments on the said project/projects as they fall due, subject to the approval of the Public Schools Finance Board as provided in said Section 213 (2) of the Public Schools Act.

AND WHEREAS the Trustees of the Turtle Mountain School Division from time to time shall pass a By-Law or By-Laws authorizing the issue of debentures to repay the amount of the temporary advances or loans and to fix the rates and levies required to repay the said debenture.

NOW THEREFORE the Trustees of the Turtle Mountain School Division DULY ASSEMBLED ENACT AS FOLLOWS:

1. THAT the Trustees of the Turtle Mountain School Division may proceed with the aforementioned project/projects and for that purpose enter into an agreement with the Westoba Credit Union, Killarney, Manitoba for temporary advances and loans pursuant to Section 213 (2) of the Public Schools Act in an amount not exceeding;

DESCRIPTION

\$3,500,000	Temporary Capital Overdraft	Westoba Credit Union
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2. THAT the Trustees of the Turtle Mountain School Division shall keep a separate capital ledger account to record the expenditures made in respect of each of the said project/projects and shall open and maintain at its bank a separate capital bank account wherein bank loans shall be deposited as progress payments on the said project/projects as required.
3. THAT the proper officers of the Turtle Mountain School Division are hereby authorized to borrow under the said agreement by note or other security signed by them on behalf of the Turtle Mountain School Division under its seal in the amounts from time to time sufficient to make progress payments on the said project/projects as they fall due.
4. THAT the Trustees of the Turtle Mountain School Division shall from time to time initiate the necessary By-Law or By-Laws authorizing the issue of Debentures to repay the amount of the temporary advances and loans to provide for meeting payments on

the said debentures as they fall due by applicable rates and/or levies until the debenture debt has been fully paid and satisfied.

GIVEN FIRST READING by the said Board of Trustees of the Turtle Mountain School Division assembled at Killarney, in the Province of Manitoba, this ~~13th~~¹⁴ day of ~~May~~^{OCT}, A.D., 2015.

First Reading Oct 14 A.D., 2015

Second and Final Reading Oct 28 A.D., 2015.



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. 2015-5 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

14 day of Oct A.D. 2015.



SECRETARY-TREASURER