

BY-LAW 2015-6

A By-Law of the Board of Trustees of the Turtle Mountain School Division for the purpose of borrowing the sum of one million, five hundred and six thousand and nine hundred dollars (\$1,506,900.00) and issuing debentures therefore.

WHEREAS it is deemed necessary and expedient to raise by loan the sum of one million, five hundred and six thousand nine hundred dollars (\$1,506,900.00) on the credit of the said School Division for the purpose of payment for the projects as authorized on Schedule "B" attached.

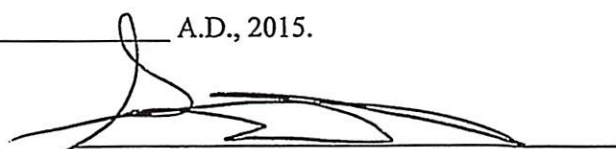
THEREFORE, pursuant to the provisions of The Public Schools Act, the Board of Trustees of the Turtle Mountain School Division, duly assembled, enacts as follows:

1. That shall be lawful for the said School Trustees to borrow the sum of \$1,506,900.00 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 15th day of November A.D., 2015 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 \$107,229.87 including principal and interest at the rate of 3.6250 percent per annum, payable annually on the 15th day of November as per Schedule "A" attached.
3. That the first instalment shall be payable on the 15th day of November A.D., 2016.
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 14th day of October, A.D., 2015.

First Reading Oct 14 A.D., 2015

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

  
\_\_\_\_\_  
CHAIRPERSON

  
\_\_\_\_\_  
SECRETARY-TREASURER

Certified a true copy of By-Law 2015-6 of the Turtle Mountain School Division given first reading, the day and year above written.

  
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SECRETARY-TREASURER



Education and Advanced Learning  
Schools Finance Branch  
511 - 1181 Portage Avenue  
Winnipeg, MB, R3G 0T3  
Phone: (204) 945-5685 Fax: (204) 948-2000

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

October 13, 2015

Dear Kathy Siatecki

Schedule A (Debt Amortization Schedule) and Schedule B (Schedule of Projects Funded by Debt) 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

Turtle Mountain School Division

DEBENTURE #: 4134

SCHEDULE - A TO BY-LAW NO. 2015-6

\$1,506,900.00 - 3.6250% - 20 YEAR(S)

DATED: NOVEMBER 15, 2015

PAYABLE: NOVEMBER 15, 2016 - 2035

ANNUAL PAYMENT: \$107,229.87

MATURITY SCHEDULE

YEAR	INTEREST	PRINCIPAL	BALANCE OWING
2016	\$ 54,625.13	\$ 52,604.74	\$ 1,454,295.26
2017	52,718.20	54,511.67	1,399,783.59
2018	50,742.16	56,487.71	1,343,295.88
2019	48,694.48	58,535.39	1,284,760.49
2020	46,572.57	60,657.30	1,224,103.19
2021	44,373.74	62,856.13	1,161,247.06
2022	42,095.21	65,134.66	1,096,112.40
2023	39,734.08	67,495.79	1,028,616.61
2024	37,287.35	69,942.52	958,674.09
2025	34,751.94	72,477.93	886,196.16
2026	32,124.61	75,105.26	811,090.90
2027	29,402.05	77,827.82	733,263.08
2028	26,580.79	80,649.08	652,614.00
2029	23,657.26	83,572.61	569,041.39
2030	20,627.75	86,602.12	482,439.27
2031	17,488.43	89,741.44	392,697.83
2032	14,235.30	92,994.57	299,703.26
2033	10,864.25	96,365.62	203,337.64
2034	7,370.99	99,858.88	103,478.76
2035	3,751.11	103,478.76	
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	637,697.40	1,506,900.00	
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