

BY-LAW 2015-7

A By-Law of the Board of Trustees of the Turtle Mountain School Division for the purpose of borrowing the sum of one million, two hundred and thirty eight thousand and five hundred dollars (\$1,238,500.00) and issuing debentures therefore.

WHEREAS it is deemed necessary and expedient to raise by loan the sum of one million, two hundred and thirty eight thousand five hundred dollars (\$1,238,500.00) on the credit of the said School Division for the purpose of payment for the projects as authorized on Schedule "B" attached.

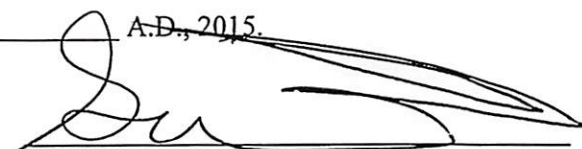
THEREFORE, pursuant to the provisions of The Public Schools Act, the Board of Trustees of the Turtle Mountain School Division, duly assembled, enacts as follows:

1. That shall be lawful for the said School Trustees to borrow the sum of \$1,238,500.00 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 31st day of December 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 \$89,125.06 including principal and interest at the rate of 3.75 percent per annum, payable annually on the 31st day of December as per Schedule "A" attached.
3. That the first instalment shall be payable on the 31st day of December 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 9th day of December, A.D., 2015.

First Reading DEC 9 A.D., 2015

Second and Final Reading _____ A.D., 2015.



CHAIRPERSON



SECRETARY-TREASURER

Certified a true copy of By-Law 2015-7 of the Turtle Mountain School Division given first reading, the day and year above written.



SECRETARY-TREASURER

Turtle Mountain School Division

DEBENTURE #: 4152

SCHEDULE - A TO BY-LAW NO. 2015-7

\$1,238,500.00 - 3.7500% - 20 YEAR(S)

DATED: DECEMBER 31, 2015

PAYABLE: DECEMBER 31, 2016 - 2035

ANNUAL PAYMENT: \$89,125.06

MATURITY SCHEDULE

YEAR	INTEREST	PRINCIPAL	BALANCE OWING
2016	\$ 46,443.75	\$ 42,681.31	\$ 1,195,818.69
2017	44,843.20	44,281.86	1,151,536.83
2018	43,182.63	45,942.43	1,105,594.40
2019	41,459.79	47,665.27	1,057,929.13
2020	39,672.35	49,452.71	1,008,476.42
2021	37,817.87	51,307.19	957,169.23
2022	35,893.85	53,231.21	903,938.02
2023	33,897.68	55,227.38	848,710.64
2024	31,826.65	57,298.41	791,412.23
2025	29,677.96	59,447.10	731,965.13
2026	27,448.70	61,676.36	670,288.77
2027	25,135.83	63,989.23	606,299.54
2028	22,736.24	66,388.82	539,910.72
2029	20,246.66	68,878.40	471,032.32
2030	17,663.71	71,461.35	399,570.97
2031	14,983.91	74,141.15	325,429.82
2032	12,203.62	76,921.44	248,508.38
2033	9,319.07	79,805.99	168,702.39
2034	6,326.34	82,798.72	85,903.67
2035	3,221.39	85,903.67	
	544,001.20	1,238,500.00	
	544,001.20	1,238,500.00	

SCHEDULE OF PROJECTS F

Turtle Mountain School Div

Project No.	Location	Description
TM KIL ST 2012 1	Killarney School	Exterior wall, Roof structure & Mech.