

MOTION NO.: 16 - 66

DATE: September 28, 2016

TURTLE MOUNTAIN SCHOOL DIVISION

MOVED BY:

Rodney King INITIALS

SECONDED BY:

[Signature] INITIALS

REFERENCED IN:

Finance Report, Committee of the Whole

September 28, 2016

DATE

That the Debenture By-Law 2016-3 be given 2nd and final reading.

<input checked="" type="checkbox"/>
<input type="checkbox"/>

CARRIED

DEFEATED

Shirley Highfield
CHAIRPERSON

Turtle Mountain School Division

By-law No. 2016-3

Being a by-law of the Board of Trustees of Turtle Mountain School Division for the purpose of borrowing the sum of Seven Hundred Eighty Five Thousand Seven Hundred Dollars (\$785,700) and of issuing a Debenture and/or Promissory Note (hereinafter called the Security) therefore.

WHEREAS it is deemed necessary and expedient to raise by loan the sum of \$785,700 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, enact as follows:

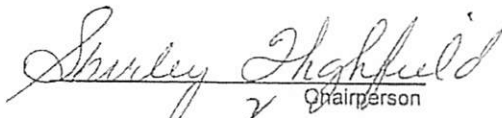
1. That it shall be lawful for the said School Trustees to borrow the sum of \$785,700 by the issue and sale of the Security of the said School Division as set out below.
2. That the said Security shall be issued at Killarney, Manitoba and shall be dated the 15th day of October A.D. 2016 and shall be payable to the Minister of Finance, Winnipeg, Manitoba as follows: The Security shall be so issued that the amount thereby borrowed shall be repayable in twenty (20) equalized consecutive annual instalments of \$54,039.57 each, including principal and interest at the rate of 3.250% per annum, payable annually on the 15th day of October as per Schedule "A" attached.
3. That the first instalment shall be payable on the 15th day of October A.D. 2017
4. That the Security shall be signed by the Secretary-Treasurer and countersigned by one of the Trustee of the said School Division.
5. That provisions shall be made for the payment of the said Security and such provision shall form part of, and be included in, the annual statements of monies required for the purpose of the School Division.

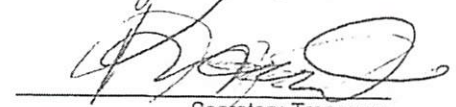
GIVEN FIRST READING by the said Board of Trustees of the Turtle Mountain School Division, assembled at Killarney, in the Province of Manitoba, this 14th day of September A.D. 2016

SECOND READING the 28th day of September A.D. 2016

THIRD READING the 28th day of September A.D. 2016

(CORPORATE SEAL)


Shirley Highfield
Chairperson


Secretary-Treasurer

Certified a true copy of By-law No. 2016-3 of the Board of Trustees of the Turtle Mountain School Division given first reading, the day and year above written.

