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MOTION NO.: 18-21

DATE: June 20, 2018

TURTLE MOUNTAIN SCHOOL DIVISION

MOVED BY:

[Signature]

[Signature]

INITIALS

SECONDED BY:

[Signature]

LC

INITIALS

REFERENCED IN:

DATE

That the Debenture By-Law 2018-2 be given 2nd and Final Reading

✓	CARRIED
	DEFEATED

Shirley Sheffield
CHAIRPERSON

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Turtle Mountain School Division

By-law No. 2018-2

Being a by-law of the Board of Trustees of Turtle Mountain School Division for the purpose of borrowing the sum of Four Hundred Thirty Eight Thousand Five Hundred Dollars (\$438,500) 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 \$438,500 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 \$438,500 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 30th day of June A.D. 2018 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 \$31,203.33 each, including principal and interest at the rate of 3.625% per annum, payable annually on the 30th day of June as per Schedule "A" attached.
3. That the first instalment shall be payable on the 30th day of June A.D. 2019
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 23rd day of May A.D. 2018

20th June
SECOND READING the 13th day of June A.D. 2018

20th June
THIRD READING the 13th day of June A.D. 2018

(CORPORATE SEAL)

David A. Nichol

 Chairperson

[Signature]

 Secretary-Treasurer

Certified a true copy of By-law No. 2018-2 of the Board of Trustees of the Turtle Mountain School Division given first reading, the day and year above written.

[Signature]

 Secretary-Treasurer

(CORPORATE SEAL)

APPROVED THIS 1st
 DAY OF June A.D. 2018
 The Public Schools Finance Board
[Signature]
 CHAIRMAN