

SCHOOL DIVISION BORROWING BY-LAW
(Current Expenses)

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MANITOBA
SCHOOL DIVISION BORROWING BY-LAW

BY-LAW NO. 94-1

A By-Law of the Trustees of "The TURTLE MOUNTAIN
School Division No. 44 " in Manitoba, providing for the borrowing of
moneys upon the credit of the said School Division to meet current
expenses.

WHEREAS the estimate of the said School Division, as prepared by
the Trustees thereof, of the amount required to meet the expenditures
for such School Division for the current year (1994) is the sum of
Two million Dollars (\$ 2,000,000).

OR

WHEREAS the estimate of the said School Division for the current
year has not yet been made but the estimate of such Division for last
year (19) was the sum of _____ Dollars
(\$).

AND WHEREAS the Trustees of the said School Division have not yet
received any moneys on account of the School Taxes for the current year
from any Municipality or any Local Government District nor any moneys
from the Provincial Government by way of grant for the current year save
the sum of _____ Dollars (\$)
from the Rural Municipality of _____ No. _____;
the sum of _____ Dollars (\$)
from the Rural Municipality of _____ No. _____;

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and from Local Government District of _____
No. _____ the sum of _____ Dollars (\$ _____)
and the sum of _____ Dollars (\$ _____) from
the Provincial Government.

AND WHEREAS no moneys have been previously borrowed to meet the
expenditures of the current year save as set out in the following
Schedule, that is to say:

<u>AMOUNTS PREVIOUSLY BORROWED</u>	<u>DATES OF NOTES GIVEN THEREFOR</u>	<u>WHEN PAYABLE</u>	<u>SUM PAID THEREON</u>	<u>DATE OF SUCH PAYMENTS</u>
2,000,000	April 27, 1993	Demand		

AND WHEREAS the amount (if any) heretofore borrowed and the amount
hereby authorized to be borrowed do not exceed the amount of the said
estimate after deducting therefrom such sums (if any) as have been paid
over by a Municipality or by a Local Government District or by the
Provincial Government on Account of the amount required for the current
year's expenses of the School Division.

NOW THEREFORE the Trustees of "The TURTLE MOUNTAIN
School Division NO. 44" in session assembled enact as follows:

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(1)(a) THAT the Trustees of the said School Division do borrow the sum of Two million Dollars (2,000,000) from the KILLARNEY CREDIT UNION LIMITED upon the credit of the said School Division, and do pay or agree to pay at such times as may be required by the Credit Union interest thereon both before and after maturity, at a rate of 1/2 OF ONE percentage point(s) per annum ~~above the prime rate per annum~~ OF BELOW THE "SECURED RATE" as ~~is~~ ESTABLISHED FROM TIME TO TIME BY THE CREDIT UNION CENTRAL OF MANITOBA IN effect from time to time calculated daily.

(b) THAT the School Division do enter into a Line of Credit Agreement with the Credit Union in the form required by the Credit Union and the Corporate Seal of the said School Division be affixed to the said Line of Credit Agreement attested by the signatures of the Chairman and Secretary-Treasurer of the said School Division.

(c) THAT the School Division do give to the Credit Union the demand promissory note or notes of the School Division for the sums borrowed together with interest thereon if and as may be required by the said Credit Union and the Corporate Seal of the said School Division be affixed to the said note or notes attested by the signatures of the Chairman and Secretary-Treasurer of the said School Division.

(2) THAT the amount so borrowed shall be a first charge upon any money to be received by the Trustees on account of the current year's estimate for the purposes of the said School Division whether from the Municipalities and Local Government Districts or from the Provincial Government or from any other source and as the same are received the said School Division shall deposit them with the said Credit Union in a special account as collateral security for payment of the amount so borrowed with interest thereon but the said Credit Union shall not be restricted thereto for the payment of the sum or sums so borrowed nor shall it be bound to wait for repayment of the moneys so borrowed until the Municipalities and Local Government or the Provincial Government have discharged their obligation to the School Division nor be obliged to see that moneys paid to the School Division are deposited or applied as aforesaid.

(3) THAT nothing herein contained shall waive, prejudicially, affect or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favour of the said Credit Union.

DONE AND PASSED at a duly assembled and constituted meeting of the said Trustees held this 26th day of April A.D. 1994.



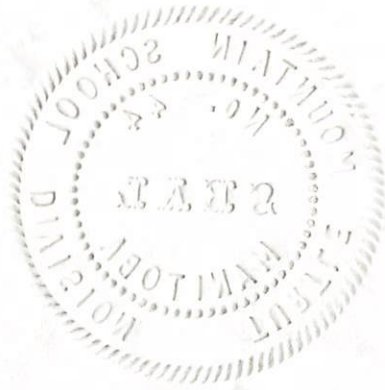

CHAIRMAN


SECRETARY-TREASURER

I, Dwayne Patchett Secretary of the above mentioned School Division, hereby certify the above to be a true and correct copy of By-Law No. 94-1 of the Trustees of the said School Division and that the same as duly enacted and passed by the Trustees of the said School Division at a duly assembled and constituted meeting thereof held on the 26th day of April A.D. 1994.




SECRETARY-TREASURER



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