

JUN 06 1995



Education
and Training

Schools'
Finance Branch

Robert Fletcher Building
511 - 1181 Portage Avenue
Winnipeg MB R3G 0T3
CANADA

MAY 30 1995

Mr. Dwayne Patchett
Secretary Treasurer
Turtle Mountain School Division No. 44
Box 280
Killarney, Manitoba
R0K 1G0

Dear Mr. Patchett:

Enclosed herewith for your records, is a debenture agreement in the amount of \$349,000.00 and Schedule "A" to By-Law No. 95-1 which has been approved by The Public Schools Finance Board.

Yours truly,


Dick Caton

DC/gp

Enclosures

c. Mr. Neil Benditt
Dept. of Finance

DEBENTURE AGREEMENT

THIS AGREEMENT made in triplicate this 31st day of
..... May A.D.19 95

BETWEEN:

Her Majesty the Queen in right of the
Province of Manitoba, represented herein by
The Public Schools Finance Board
(hereinafter called "the Board")

OF THE FIRST PART,

--and--

Turtle Mountain School Division No.44

(hereinafter called "the division")

OF THE SECOND PART,

WHEREAS the division proposes to issue a series of debentures (hereinafter called "the debentures")
securing a total principal sum of Three Hundred Forty-nine Thousand Dollars (\$349,000.00)-----

bearing interest at a rate of ----- 9.125% ----- per centum per annum, and repayable
by ----- 20 ----- consecutive annual payments of interest and principal;

AND WHEREAS the purpose of the debentures is to provide funds for the purpose of

Boissevain - Heating System Renovations
Killarney - Shop Renovations
Killarney - Unit Ventilator and Piping Replacement
(hereinafter called "the accommodation")

AND WHEREAS the board is satisfied of the need of the division for the accommodation;

AND WHEREAS the division has requested the board to deduct from the total of all grants due to the
division from the board, in the years hereinafter mentioned, to the extent of the total of such grants, the amounts
hereinafter mentioned for the purpose of paying principal and interest of the said debentures;

AND WHEREAS the board, subject to the execution of this agreement by the division, agrees to deduct
from the total of all grants due to the division from the board, in the years hereinafter mentioned, to the extent of
such grants, the amounts hereinafter set out and apply or order the application thereof in payment of principal and
interest due on the debentures, sufficient to make the payment of principal and interest due in those years.

WITNESSETH:

1. The division will provide in whole or in part the following accommodation:
Heating system renovations at Boissevain and shop renovations and a unit
ventilator and piping replacement at Killarney.

The division will provide in whole or in part the accommodation at an estimated sum of

----- \$349,000.00 -----

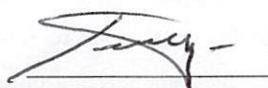
including the cost of land, buildings, equipment, labour, material, fees, commissions, exchange, discount
and all other charges of any nature whatsoever in connection with or arising out of the issue and sale of
debentures and provision of the accommodation.

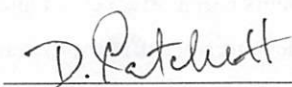
3. The division undertakes that upon completion of the accommodation, and upon further issuance of debentures, all accounts in connection therewith shall be duly paid.
4. The division will include in its budget in each year hereinafter mentioned in addition to the sums required for all other purposes of the division, the sum required in that year for the payment of principal and interest under the debenture due in that year.
5. In each year set out in the left hand column of the following table, the board shall deduct from the grants payable to the division by the board in that year to the extent of the total of all grants due to the division from the board in that year, the sum set out opposite that year in the second column of the within table and pay or apply in payment of the principal and interest due on the said debentures from time to time amounts required to make payment of the principal and interest payable in respect of the said debentures from time to time to the extent of the said grants, or hold the amount of the said grants in trust for the purpose of paying or applying it in payment of the principal and interest due on the said debentures from time to time.
6. If, after the whole of the principal and interest due on the said debentures is paid and satisfied, the board continues to hold any monies deducted from the grants payable to the division under this agreement, the board will pay the amount so held to the division.
7. This agreement shall be binding upon and enure to the benefit of the parties hereto, their successors and assigns, and shall not be terminated until all the debentures have been redeemed by the division.

IN WITNESS WHEREOF the board has hereunto set its seal attested by the hand of its proper officer in that behalf, and the division has caused its corporate seal to be affixed hereto attested by the hands of its proper officers in that behalf, the day and year first above written.

SIGNED, SEALED AND DELIVERED
in the presence of




Chairperson


Secretary-Treasurer




Chairperson
The Public

TURTLE MOUNTAIN SCHOOL DIVISION NO. 44

SCHEDULE - A TO BY-LAW NO. 95-1

\$349,000.00 - 9.1250% - 20 YEAR(S)

DATED: MAY 31, 1995

PAYABLE: MAY 31, 1996 - 2015

ANNUAL PAYMENT: \$38,572.87

MATURITY SCHEDULE

YEAR	INTEREST	PRINCIPAL	BALANCE OWING
1996	\$ 31,846.25	\$ 6,726.62	\$ 342,273.38
1997	31,232.44	7,340.43	334,932.95
1998	30,562.63	8,010.24	326,922.71
1999	29,831.69	8,741.18	318,181.53
2000	29,034.06	9,538.81	308,642.72
2001	28,163.64	10,409.23	298,233.49
2002	27,213.80	11,359.07	286,874.42
2003	26,177.29	12,395.58	274,478.84
2004	25,046.19	13,526.68	260,952.16
2005	23,811.88	14,760.99	246,191.17
2006	22,464.94	16,107.93	230,083.24
2007	20,995.09	17,577.78	212,505.46
2008	19,391.12	19,181.75	193,323.71
2009	17,640.78	20,932.09	172,391.62
2010	15,730.73	22,842.14	149,549.48
2011	13,646.39	24,926.48	124,623.00
2012	11,371.84	27,201.03	97,421.97
2013	8,889.75	29,683.12	67,738.85
2014	6,181.17	32,391.70	35,347.15
2015	3,225.72	35,347.15	0.00
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	\$422,457.40	\$349,000.00	
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