

JAN - 6 2000



Education and
Training

Schools'
Finance Branch

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

PHONE: (204) 945-6910
FAX: (204) 948-2000

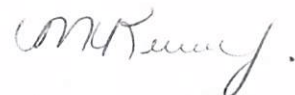
JAN 03 2000

Mr. Kevin McKnight
Secretary-Treasurer
Turtle Mountain School Division No. 44
Box 280
Killarney, Manitoba R0K 1G0

Dear Mr. McKnight:

Enclosed for your records, is a debenture agreement in the amount of \$205,000.00 and Schedule "A" to By-Law No. 99-4 which has been approved by The Public Schools Finance Board.

Yours truly,

A handwritten signature in dark ink, appearing to read 'H. Colquhoun'.

HEATHER KENNY
Heather Colquhoun

Enclosure(s)

c. Mr. Neil Benditt
Assistant Deputy Minister
Department of Finance

HC/gp

DEBENTURE AGREEMENT

THIS AGREEMENT made in triplicate this ----- 15th -----day of
----- December ----- A.D. 1999 -----

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 ----- Two Hundred Five Thousand Dollars (\$205,000.00) -----bearing interest at a rate of -----7.000%-----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

Dunrea - Roof Replacement
Killarney - 3 Classroom Addition

(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.

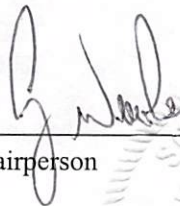
WITNESSETH:

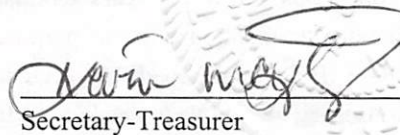
1. The division will provide in whole or in part the following accommodation:
A roof replacement at Dunrea and a 3 classroom addition at Killarney.
2. The division will provide in whole or in part the accommodation at an estimated sum of -----
-\$205,000.00 ----- including the cost of land, buildings, 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 the debentures and provision of the accommodation.

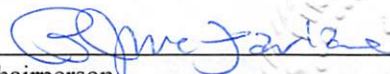
3. The division undertakes that upon completion of the accommodation, and upon further issuance of debentures, all accounts in connection therewith shall be duly paid.
4. The division will include in its budget in each year hereinafter mentioned in addition to the sums required for all other purposes 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.

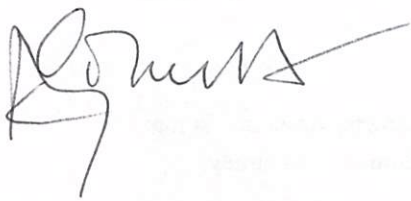
IN WITNESS WHEREOF the board has hereunto set its seal attested by the hand of its proper officer in that behalf, and the division has caused its corporate seal to be affixed hereto attested by the hands of its proper officers in that behalf, the day and year first above written.

SIGNED, SEALED AND DELIVERED
in the presence of


Chairperson


Secretary-Treasurer


Chairperson
The Public Schools Finance Board



TURTLE MOUNTAIN SCHOOL DIVISION NO. 44

SCHEDULE - A TO BY-LAW NO. 99-4

\$205,000.00 - 7.0000% - 20 YEAR(S)

DATED: DECEMBER 15, 1999

PAYABLE: DECEMBER 15, 2000 - 2019

ANNUAL PAYMENT: \$19,350.55

MATURITY SCHEDULE

YEAR		INTEREST		PRINCIPAL		BALANCE OWING
2000	\$	14,350.00	\$	5,000.55	\$	199,999.45
2001		13,999.96		5,350.59		194,648.86
2002		13,625.42		5,725.13		188,923.73
2003		13,224.66		6,125.89		182,797.84
2004		12,795.85		6,554.70		176,243.14
2005		12,337.02		7,013.53		169,229.61
2006		11,846.07		7,504.48		161,725.13
2007		11,320.76		8,029.79		153,695.34
2008		10,758.68		8,591.87		145,103.47
2009		10,157.24		9,193.31		135,910.16
2010		9,513.71		9,836.84		126,073.32
2011		8,825.13		10,525.42		115,547.90
2012		8,088.35		11,262.20		104,285.70
2013		7,300.00		12,050.55		92,235.15
2014		6,456.46		12,894.09		79,341.06
2015		5,553.88		13,796.67		65,544.39
2016		4,588.11		14,762.44		50,781.95
2017		3,554.74		15,795.81		34,986.14
2018		2,449.03		16,901.52		18,084.62
2019		1,265.93		18,084.62		
		<u>182,011.00</u>		<u>205,000.00</u>		

SCHEDULE OF PROJECTS FUNDED BY DEBENTURE**TURTLE MOUNTAIN SCHOOL DIVISION NO. 44**DATE Dec 15/99BY-LAW NO. 99-4

<u>Project No.</u>	<u>Location</u>	<u>Description</u>	<u>Amount Approved</u>	<u>Supportable Expenditure</u>	<u>Previously Debentured</u>	<u>Current Debenture</u>
44G9100	Dunrea	Roof Replacement	118,803	102,876	0	102,000
44A8072	Killarney	3 Classroom Addition	525,068	448,232	345,000	103,000
			<u>643,871</u>	<u>551,108</u>	<u>345,000</u>	<u>205,000</u>

BY-LAW 99-4

A By-Law of the Board of Trustees of the Turtle Mountain School Division No. 44 for the purpose of borrowing the sum of two hundred and five thousand dollars (\$205,000) and issuing debentures therefore.

WHEREAS it is deemed necessary and expedient to raise by loan the sum of two hundred and five thousand dollars (\$205,000) 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 No. 44, duly assembled, enacts as follows:

1. That shall be lawful for the said School Trustees to borrow the sum of \$205,000 by the issue and sale of debentures of the said School Division as set out below.
2. That the said debentures shall be issues at Killarney, Manitoba and shall be dated the 15th day of December, A.D., 1999 and shall be payable to bearer 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 annual instalments of \$19,350.55 including principal and interest at the rate of 7.000 percent per annum, payable annually on the 15th day of December as per Schedule "A" attached.
3. That the first instalment shall be payable on the 15th day of December, A.D., 2000.
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 No. 44 assembled at Killarney, in the Province of Manitoba, this 24th day of November, A.D., 1999.

Second Reading December 8 A.D., 1999.

Third and Final Reading December 8 A.D., 1999.

APPROVED THIS 2ND
DAY OF DEC A.D. 19 99
The Public Schools Finance Board

Bogme Jarlane
CHAIRMAN

[Signature]
CHAIRMAN

[Signature]
SECRETARY-TREASURER

Certified a true copy of By-Law 99-4 of the Turtle Mountain School Division No. 44 given first reading, the day and year above written.

[Signature]
SECRETARY-TREASURER



TURTLE MOUNTAIN SCHOOL DIVISION NO. 44

SCHEDULE - A TO BY-LAW NO. 99-4

\$205,000.00 - 7.0000% - 20 YEAR(S)

DATED: DECEMBER 15, 1999

PAYABLE: DECEMBER 15, 2000 - 2019

ANNUAL PAYMENT: \$19,350.55

MATURITY SCHEDULE

YEAR		INTEREST		PRINCIPAL		BALANCE OWING
2000	\$	14,350.00	\$	5,000.55	\$	199,999.45
2001		13,999.96		5,350.59		194,648.86
2002		13,625.42		5,725.13		188,923.73
2003		13,224.66		6,125.89		182,797.84
2004		12,795.85		6,554.70		176,243.14
2005		12,337.02		7,013.53		169,229.61
2006		11,846.07		7,504.48		161,725.13
2007		11,320.76		8,029.79		153,695.34
2008		10,758.68		8,591.87		145,103.47
2009		10,157.24		9,193.31		135,910.16
2010		9,513.71		9,836.84		126,073.32
2011		8,825.13		10,525.42		115,547.90
2012		8,088.35		11,262.20		104,285.70
2013		7,300.00		12,050.55		92,235.15
2014		6,456.46		12,894.09		79,341.06
2015		5,553.88		13,796.67		65,544.39
2016		4,588.11		14,762.44		50,781.95
2017		3,554.74		15,795.81		34,986.14
2018		2,449.03		16,901.52		18,084.62
2019		1,265.93		18,084.62		
		<u>182,011.00</u>		<u>205,000.00</u>		

SCHEDULE B

SCHEDULE OF PROJECTS FUNDED BY DEBENTURE

TURTLE MOUNTAIN SCHOOL DIVISION NO. 44

DATE Dec 15/99

BY-LAW NO. 99-4

<u>Project No.</u>	<u>Location</u>	<u>Description</u>	<u>Amount Approved</u>	<u>Supportable Expenditure</u>	<u>Previously Debentured</u>	<u>Current Debenture</u>
44G9100	Dunrea	Roof Replacement	118,803	102,876	0	102,000
44A8072	Killarney	3 Classroom Addition	525,068	448,232	345,000	103,000
			<u>643,871</u>	<u>551,108</u>	<u>345,000</u>	<u>205,000</u>

