

TURTLE MOUNTAIN SCHOOL DIVISION NO. 44

BY-LAW NO. 95-2

being a by-law of the Trustees of the Turtle Mountain School Division No. 44 to authorize construction and to provide for other related costs in respect to the following projects:

Killarney School Roof Replacement

WHEREAS the Minister of Education has approved the construction of the aforesaid project pursuant to the provisions of Section 74 of The Public Schools Act.

AND WHEREAS, pursuant to Section 213 (2) of The Public Schools Act, it is deemed expedient to make provision for temporary financing therefore entering into an agreement with the Killarney Credit Union for temporary advances and loans for the purpose of making progress payments on the said projects as they fall due, subject to the approval of The Public Schools Finance Board as provided in said Section 213 (2) of The Public Schools Act.

AND WHEREAS the Board of the said School Division from time to time shall pass a by-law or by-laws authorizing the issue of debentures to repay the amount of the temporary advances or loans and to fix the rates and levies required to repay the said debentures.

NOW THEREFORE, the Board of Trustees of the Turtle Mountain School Division No. 44 DULY ASSEMBLED ENACT AS FOLLOWS:

1. THAT the Board of Trustees of the said School Division may proceed with the aforementioned projects and for that purpose enter into an agreement with the Killarney Credit Union for temporary advances and loans pursuant to Section 213 (2) of The Public Schools Act in an amount not exceeding \$250,000.
2. THAT the Board of Trustees of the said School Division shall keep a separate capital ledger account to record the expenditures made in respect of each of the said projects and shall open and maintain at its financial institution a separate capital account wherein loans shall be deposited as progress payments on the said projects are required.
3. THAT the proper officers of the said School Division are hereby authorized to borrow under the said agreement by note or other security signed by them on behalf of the said School Division under its seal in the amounts from time to time sufficient to make progress payments on the said projects as they fall due.
4. THAT THE SAID Board of Trustees shall from time to time give first reading to the necessary by-law or by-laws authorizing the issue of debentures to repay the amount of the temporary advance and loans and to provide for meeting payments on the said debentures as they fall due by applicable rates and/or levies until the debenture debt has been fully paid and satisfied.

DONE AND PASSED by the Board of Trustees of the Turtle Mountain School Division No. 44 assembled at Killarney in the Province of Manitoba, this 23rd day of May 1995.


CHAIRPERSON


SECRETARY-TREASURER

Read a first time	<u>May 23,</u>	1995
Read a second time	<u>JUNE 13,</u>	1995
Read a third time	<u>JUNE 13,</u>	1995

Certified a true copy of By-Law No. 95-2 of the Board of Trustees of the Turtle Mountain School Division No. 44 given first reading on the 23rd day of May 1995.

(Corporate Seal)

APPROVED THIS 1ST
DAY OF JUNE A.D. 19 95
The Public Schools Finance Board


CHAIRMAN


SECRETARY-TREASURER

Report of the United States Marshal for the District of Columbia, dated and captioned as above.

Reference is made to the report of the United States Marshal for the District of Columbia, dated and captioned as above.

It is respectfully requested that you cause the same to be filed in the files of the Department.

Very respectfully,
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