BY-LAW 96-1

A By-law of the Board of Trustees of the Turtle Mountain School Division No. 44 for the purpose of borrowing the sum of three hundred ninety nine thousand dollars ($399,000.00) and issuing debentures therefore.

WHEREAS it is deemed necessary and expedient to raise by loan the sum of three hundred ninety-nine thousand dollars ($399,000.00) 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 $399,000.00 by the issue and sale of debentures of the said School Division as set out below.

(2)   That the said debentures shall be issued at Killarney, Manitoba and shall be dated the 28th day of February, A.D. 1996 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 consecutive annual installments of $41,017.79 including principal and interest at the rate of 8.1250 percent per annum, payable annually on the 28th day of February as per Schedule "A" attached.

(3)   That the first installment shall be payable on the 28th day of February, A.D., 1997.

(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 13th day of February, A.D., 1996.

Second Reading _____February 27_____ A.D., 1996.
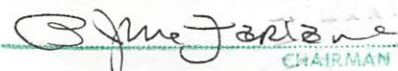
Third and Final Reading _____February 27_____ A.D., 1996.

_____
CHAIRMAN

_____
SECRETARY-TREASURER

Certified a true copy of By-law No. 96-1 of the Turtle Mountain School Division No. 44 given first reading, the day and year above written.

_____
SECRETARY-TREASURER

APPROVED THIS __15TH__
DAY OF FEBRUARY A.D. 19 96
The Public Schools Finance Board

_____
CHAIRMAN

TURTLE MOUNTAIN SCHOOL DIVISION NO. 44

SCHEDULE - A TO BY-LAW NO. 1/96

$399,000.00 - 8.1250% - 20 YEAR(S)

DATED: FEBRUARY 28, 1996

PAYABLE: FEBRUARY 28, 1997 - 2016

ANNUAL PAYMENT: $41,017.79

MATURITY SCHEDULE

YEAR	INTEREST	PRINCIPAL	BALANCE OWING
1997	$ 32,418.75	$ 8,599.04	$ 390,400.96
1998	31,720.08	9,297.71	381,103.25
1999	30,964.64	10,053.15	371,050.10
2000	30,147.82	10,869.97	360,180.13
2001	29,264.64	11,753.15	348,426.98
2002	28,309.70	12,708.09	335,718.89
2003	27,277.16	13,740.63	321,978.26
2004	26,160.74	14,857.05	307,121.21
2005	24,953.60	16,064.19	291,057.02
2006	23,648.39	17,369.40	273,687.62
2007	22,237.12	18,780.67	254,906.95
2008	20,711.19	20,306.60	234,600.35
2009	19,061.28	21,956.51	212,643.84
2010	17,277.32	23,740.47	188,903.37
2011	15,348.40	25,669.39	163,233.98
2012	13,262.77	27,755.02	135,478.96
2013	11,007.67	30,010.12	105,468.84
2014	8,569.35	32,448.44	73,020.40
2015	5,932.91	35,084.88	37,935.52
2016	3,082.27	37,935.52	0.00
	421,355.80	399,000.00	

SCHEDULE B

DATE   February 28/96

Turtle Mountain   SCHOOL DIVISION NO. 44

BY-LAW NO.   95-4 96-1

Project No.	Location	Description	Amount Approved	Supportable Expenditure	Previously Debentured	Current Debenture
44 E 5046	Killarney	Relocate, link & upgrade portable	$ 64,904	$ 64,904	----	$ 64,000(F)
44 C 5040	Killarney	Heating System (1971) Renovations	101,202	100,572	----	100,000(F)
44 G 5016	Killarney	Roof Replacement	237,248	235,558	----	235,000
						$399,000