

MOTION NO.: 21-8

DATE: March 19, 2021

TURTLE MOUNTAIN SCHOOL DIVISION

MOVED BY:

Voluntun Jif

mm

INITIALS

SECONDED BY:

Rocky Wray

RD

INITIALS

REFERENCED IN:

Secretary-Treasurer's Report

March 19, 2021

2021-8

That Debenture By-Law 21-8 be approved as attached

<input checked="checked" type="checkbox"/>
<input type="checkbox"/>

CARRIED

DEFEATED

[Signature]
CHAIRPERSON

BY-LAW 2021-8

A By-Law of the Board of Trustees of the Turtle Mountain School Division for the purpose of borrowing the sum of one million, three hundred and thirty six thousand and six hundred dollars (\$1,336,600.00) and issuing debentures therefore.

WHEREAS it is deemed necessary and expedient to raise by loan the sum of one million, three hundred and thirty six thousand six hundred dollars (\$1,336,600.00) 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, duly assembled, enacts as follows:

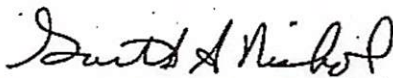
1. That shall be lawful for the said School Trustees to borrow the sum of \$1,336,600.00 by the issue and sale of debentures of the said School Division as set out below.
2. That the said debentures shall be issued at Killarney, Manitoba and shall be dated the 31st day of March A.D., 2021 and shall be payable to the Registered Holder 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 instalments of \$87,776.84 including principal and interest at the rate of 2.75 percent per annum, payable annually on the 31st day of March, 2021 as per Schedule "A" attached.
3. That the first instalment shall be payable on the 31st day of March A.D., 2022.
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 and FINAL Reading by the said Board of Trustees of the Turtle Mountain School Division assembled at Killarney, in the Province of Manitoba, this 19th day of March, A.D., 2021.

First Reading and final reading

March 19, 2021

A.D., 2021



CHAIRPERSON



SECRETARY-TREASURER

Certified a true copy of By-Law 2021-8 of the Turtle Mountain School Division given first reading, the day and year above written.



SECRETARY-TREASURER



Education

System Performance and Accountability Division
Education Funding Branch
511-1181 Portage Avenue, Winnipeg, Manitoba, Canada R3G 0T3
T 204-945-6910 F 204-948-2000
www.edu.gov.mb.ca/k12

March 19, 2021

Ms. Kathy Siatecki
Secretary-Treasurer
The Turtle Mountain School Division
ksiatecki@tmsd.mb.ca

Dear Ms. Siatecki:

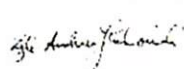
Various Schools – Expanded Capital Support Program Project Support

The Turtle Mountain School Division is authorized to proceed as follows:

1. Project Support is \$1,336,300 as per ATT 1 breakdown.
2. The current project support is financed through long-term borrowing.
3. The total support amount above will be included in a promissory note dated March 31, 2021. Please deposit this amount in an interest bearing bank account in your Capital Fund.
4. The school division shall provide a final financial report before March 31, 2022 reconciling the support provided with actual expenses incurred to Education Funding Branch. The final report shall be in the reporting format attached (ATT 1).
5. Please ensure these approved items are not duplicated/reported in your Operating-Program 850 nor in your claims for Capital-Capitalized D claims (forms FB203 and FB208).
6. Cost over runs shall be the responsibility of the school division.

Project No.: TM DIV MT 2020 1

Recommended by:


Digitally signed by Kyle
Lewkowich
Date: 2021.03.18
08:30:31 -05'00'

Kyle Lewkowich, MAA, PMP
Senior Project Leader/Architect


Digitally signed by Steven
Spry
Date: 2021.03.18
11:58:09 -05'00'

Steven Spry
Assistant Deputy Minister
Capital Planning and Agreement Management
Department of Central Services

Authorized by:


Digitally signed by Tina
Choy-Pohl
Date: 2021.03.18
18:23:41 -05'00'

Tina Choy-Pohl
Director, Education Funding Branch
Department of Education

c. Tyler Shiels, The Turtle Mountain School Division

SCHEDULE A AMORTIZATION SCHEDULE

Promissory Note #:	LTPS0465
School Division Name:	Turtle Mountain School Division
Security Amount:	1,336,600.00
Interest Rate:	2.750%
Issue Date:	March 31, 2021
Term:	20 Years

ANNUAL PAYMENT: \$87,776.84

YEAR		INTEREST		PRINCIPAL		BALANCE OWING
2022	\$	36,756.51	\$	51,020.33	\$	1,285,579.67
2023		35,353.45		52,423.39		1,233,156.28
2024		33,911.80		53,865.04		1,179,291.24
2025		32,430.51		55,346.33		1,123,944.91
2026		30,908.49		56,868.35		1,067,076.56
2027		29,344.61		58,432.23		1,008,644.33
2028		27,737.72		60,039.12		948,605.21
2029		26,086.65		61,690.19		886,915.02
2030		24,390.17		63,386.67		823,528.35
2031		22,647.03		65,129.81		758,398.54
2032		20,855.96		66,920.88		691,477.66
2033		19,015.64		68,761.20		622,716.46
2034		17,124.71		70,652.13		552,064.33
2035		15,181.77		72,595.07		479,469.26
2036		13,185.41		74,591.43		404,877.83
2037		11,134.15		76,642.69		328,235.14
2038		9,026.47		78,750.37		249,484.77
2039		6,860.84		80,916.00		168,568.77
2040		4,635.65		83,141.19		85,427.58
2041		2,349.26		85,427.58		
		418,936.80		1,336,600.00		

PROMISSORY NOTE
No. LTPS0465

\$1,336,600

PROMISSORY NOTE

Issued under The Public Schools Act.

The Turtle Mountain School Division in the Province of Manitoba will pay to the Government of Manitoba, hereinafter Manitoba, represented by the Minister of Finance, at its offices at Manitoba Department of Finance, Treasury Division - Capital Finance, Room 350-363 Broadway Winnipeg, Manitoba the sum of -----One Million Three Hundred Thirty Six Thousand Six Hundred Dollars (\$1,336,600) ----- in lawful money of Canada and will pay interest thereon from the 31st day of March A.D. 2021 at the rate of -----Two and Three Fourths ----- per centum (2.750%) per annum.

Payment of principal together with interest at the aforesaid rate shall become due and be paid annually in blended instalments in accordance with the schedule of payments endorsed hereon.

Payments as aforesaid shall be made to the Minister of Finance hereof, at par at the office of the Minister of Finance of Manitoba.

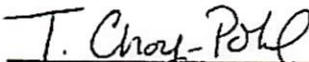
UPON RECEIPT OF THE LAST PAYMENT OF PRINCIPAL AND INTEREST THIS PROMISSORY NOTE SHALL BE NULL AND VOID, being then wholly paid and satisfied.



In the event that the Turtle Mountain School Division fails to make payments of principal or interest as required under the schedule of payments, the full Principal Sum then outstanding together with interest thereon shall, at Manitoba's option, become due and payable on demand.

IN TESTIMONY WHEREOF and under authority of Motion No. 2021-8 this promissory note is sealed with the seal of Turtle Mountain School Division and signed by the Chairman and the Secretary-Treasurer thereof.

Dated this 31st day of March A.D. 2021

Authorized by:


Authorized Signing Officer
Education Funding Branch


Chairman.

Secretary-Treasurer.

THIS AGREEMENT made in triplicate this ---31st--- day of March---- A.D.2021 ----

BETWEEN:

Her Majesty the Queen in right of the
Province of Manitoba, represented herein
by the Minister of Education

(hereinafter called "the minister")

--and--

OF THE FIRST PART,

Turtle Mountain School Division

(hereinafter called "the division")

OF THE SECOND PART,

WHEREAS the division proposes to issue a debenture or a promissory note (hereinafter called "the Security") securing a total principal sum of ----- One Million Three Hundred Thirty Six Thousand Six Hundred Dollars (\$1,336,600) ----- bearing interest at a rate of ----- 2.750% ----- per centum per annum, and repayable by ----- 20 ----- consecutive annual payments of interest and principal;

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

SEE ATTACHED

(hereinafter called "the accommodation")

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

AND WHEREAS the division has requested the minister to deduct from the total of all grants due to the division from the minister, 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 Security;

AND WHEREAS the minister, 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 minister, 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 Security, 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:

2. The division will provide in whole or in part the accommodation at an estimated sum of ---- \$1,336,600 ----- 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 Security and provision of the accommodation."

3. The division undertakes that upon completion of the accommodation, and upon further issuance of the Security, 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 Security due in that year.


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 Security from time to time.

6. If, after the whole of the principal and interest due on the said Security is paid and satisfied, the minister continues to hold any monies deducted from the grants payable to the division under this agreement, the minister 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 Security has been redeemed by the division.

IN WITNESS WHEREOF the minister 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


Authorized Signing Officer
Education Funding Branch

LIST OF PROJECTS FINANCED BY THE PROMISSORY NOTE

Promissory Note #:

Interest Rate:

Issue Date:

Term:

[illegible]