

MOTION NO.: 22-54

DATE: 14-Dec-2022

TURTLE MOUNTAIN SCHOOL DIVISION

MOVED BY: Select one Select  
INITIALS

SECONDED BY: Select one Select  
INITIALS

REFERENCED IN: Secretary-Treasurer's Report Dec 14, 2022

That Debenture By-Law 2022-6 be approved as attached

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

CARRIED

DEFEATED

Select one

CHAIRPERSON

CANADA

PROVINCE OF MANITOBA

PROMISSORY NOTE  
No. LTPS0576

\$104,300

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 Hundred Four Thousand Three Hundred Dollars (\$104,300) — in lawful money of Canada and will pay interest thereon from the 31st day of December A.D. 2022 at the rate of —Four and Three Tenths — per centum (4.300%) 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. \_\_\_\_\_ 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 December A.D. 2022

Authorized by:

*C. Breul*

Digitally signed  
by Claire Breul  
Date: 2022.12.08  
18:14:52 -06'00'

Executive Financial Officer  
Education and Early Childhood Learning

\_\_\_\_\_  
Chairperson.

\_\_\_\_\_  
Secretary-Treasurer.

## SECURITY AGREEMENT

THIS AGREEMENT made in triplicate this —31st— day of December— A.D.2022 —

BETWEEN:

His Majesty the King in right of the  
Province of Manitoba, represented herein  
by the Minister of Education and Early  
Childhood Learning

(hereinafter called "the minister")

OF THE FIRST PART,

—and—

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 Hundred Four Thousand Three Hundred Dollars (\$104,300) —  
—bearing interest at a rate of —4.300%— 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 — \$104,300 —  
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.

Digitally signed by  
Claire Breud  
Date: 2022.12.08  
18:15:13 -06'00'

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**Executive Financial Officer**  
**Education and Early Childhood Learning**

# SCHEDULE A AMORTIZATION SCHEDULE

Promissory Note #:	LTPS0576
School Division Name:	Turtle Mountain School Division
Security Amount:	104,300.00
Interest Rate:	4.300%
Issue Date:	December 31, 2022
Term:	20 Years

ANNUAL PAYMENT: \$7,879.83

YEAR	INTEREST	PRINCIPAL	BALANCE OWING
2023	\$ 4,484.90	\$ 3,394.93	\$ 100,905.07
2024	4,338.92	3,540.91	97,364.16
2025	4,186.66	3,693.17	93,670.99
2026	4,027.85	3,851.98	89,819.01
2027	3,862.22	4,017.61	85,801.40
2028	3,689.46	4,190.37	81,611.03
2029	3,509.28	4,370.55	77,240.48
2030	3,321.34	4,558.49	72,681.99
2031	3,125.33	4,754.50	67,927.49
2032	2,920.88	4,958.95	62,968.54
2033	2,707.65	5,172.18	57,796.36
2034	2,485.25	5,394.58	52,401.78
2035	2,253.28	5,626.55	46,775.23
2036	2,011.34	5,868.49	40,906.74
2037	1,758.99	6,120.84	34,785.90
2038	1,495.80	6,384.03	28,401.87
2039	1,221.28	6,658.55	21,743.32
2040	934.96	6,944.87	14,798.45
2041	636.34	7,243.49	7,554.96
2042	324.87	7,554.96	
	53,296.60	104,300.00	



### LIST OF PROJECTS FINANCED BY THE PROMISSORY NOTE

Promissory Note #:	LTPS0576
Interest Rate:	4.300%
Issue Date:	December 31, 2022
Term:	20 Years

[illegible]