

Pine Creek School Division

By-law No. 1-20

Being a by-law of the Board of Trustees of Pine Creek School Division for the purpose of borrowing the sum of Two Million Three Hundred Twenty Nine Thousand Nine Hundred Dollars (\$2,329,900) and of issuing a Debenture and/or Promissory Note (hereinafter called the Security) therefore.

WHEREAS it is deemed necessary and expedient to raise by loan the sum of \$2,329,900 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 Pine Creek School Division duly assembled, enact as follows:

1. That it shall be lawful for the said School Trustees to borrow the sum of \$2,329,900 by the issue and sale of the Security of the said School Division as set out below.
2. That the said Security shall be issued at Gladstone MB and shall be dated the 15th day of September A.D. 2020 and shall be payable to the Minister of Finance, Winnipeg, Manitoba as follows:
The Security shall be so issued that the amount thereby borrowed shall be repayable in twenty (20) equalized consecutive annual instalments of \$145,949.76 each, including principal and interest at the rate of 2.250% per annum, payable annually on the 15th day of September as per Schedule "A" attached.
3. That the first instalment shall be payable on the 15th day of September A.D. 2021
4. That the Security shall be signed by the Secretary-Treasurer and countersigned by one of the Trustee of the said School Division.
5. That provisions shall be made for the payment of the said Security and such provision shall form part of, and be included in, the annual statements of monies required for the purpose of the School Division.

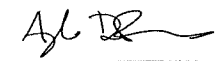
GIVEN FIRST READING by the said Board of Trustees of the Pine Creek School Division, assembled at Gladstone MB in the Province of Manitoba, this 25th day of August A.D. 2020

SECOND READING the 8th day of September A.D. 2020

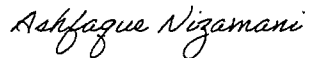
THIRD READING the 8th day of September A.D. 2020

(CORPORATE SEAL)

APPROVED THIS ____28th ____
DAY OF August A D 2020
The Public Schools Finance Board




Chairperson



Secretary-Treasurer

Certified a true copy of By-law No. 1-20 of the Board of Trustees of the Pine Creek School Division given first reading, the day and year above written.



Secretary-Treasurer

(CORPORATE SEAL)