

**THE PINE CREEK SCHOOL DIVISION  
BY-LAW No. 7-17**

Being a by-law of the Board of Trustees of The Pine Creek School Division for the purpose of borrowing the sum of Six Hundred Fifty Four Thousand Eight Hundred Dollars (\$654,800) 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 \$654,800 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 \$654,800 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 Gladstone, Manitoba, and shall be dated the 15<sup>th</sup> day of February A.D. 2018, and shall be payable to the Minister of Finance of Winnipeg, Manitoba as follows: the Security shall be so issued that the amount thereby borrowed shall be repayable in twenty (20) equalized consecutive annual installments of \$46,595.07 each, including principal and interest at the rate of 3.625% per annum, payable annually on the 15<sup>th</sup> day of February as per Schedule "A" attached.
3. That the first installment shall be payable on the 15<sup>th</sup> day of February A.D. 2019.
4. That the Security shall be signed by the Secretary-Treasurer and countersigned by one of the Trustees 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, in the Province of Manitoba, this 14<sup>th</sup> day of December A.D. 2017.

Second reading January 25 A.D. 2018

McCrack  
Chairperson

Third and  
Final reading January 25 A.D. 2018

Robyn Winters  
Secretary-Treasurer

Certified a true copy of By-law No. 7-17 of the Board of Trustees of The Pine Creek School Division given first reading, the day and year above written.

APPROVED THIS 4th  
DAY OF January A.D. 2018  
The Public Schools Finance Board  
Korund A. Eule  
CHAIRMAN

Robyn Winters  
Secretary-Treasurer