

MANITOBA
SCHOOL BOARD BORROWING BY-LAW FOR CURRENT PURPOSES
BY-LAW #06-16
REVISED October 13th, 2016

WHEREAS the School Board of the **Park West School Division** (hereafter referred to as the Board) deems it necessary to borrow the sum of **Eight Million Dollars (\$8,000,000.00)** to meet the current expenditures of the Board for the current year **2016/2017**.

AND WHEREAS the amount of the estimate of the approved expenses of the School Division for the current year is the sum of \$29,041,009.00

OR

AND WHEREAS the amount of the estimate of the approved expenses of the Park West School Division for the current year has not yet been made, but the estimate of the approved expenses of the School Division for the last preceding year (2016) was the sum of Dollars (\$ 28,287,016):

AND WHEREAS the Park West School Division has not yet received any monies on account of these approved expenses for the current year from any Municipality or The Public Schools Finance Board or any Local Government District nor any monies from the Minister of Education by way of grant for the current year save the sum of (\$ 2,214,254):

from the (Rural) Municipality of _____ No. ____: the sum of _____ Dollars (\$ _____)

from the (Rural) Municipality of _____ No. ____: the sum of _____ Dollars(\$ _____)

from the (Rural) Municipality of _____ No. ____:
and from The Public School Finance Board the sum of _____ Dollars (\$ _____)
and the sum of _____ Dollars (\$ _____)
from the Minister of Education.

And WHEREAS no monies have been previously borrowed to meet the expenditures of the current year save as set out in the following Schedule:

Amounts Previously Borrowed	Date of Notes Given Thereafter	When Payable	Sum Paid Thereon	Date of Such Payment

AND WHEREAS the amount (if any) heretofore borrowed and the amount hereby authorized to be borrowed do not exceed the amount of the said estimate of approved expenses less such sum (if any) as have been paid over by a municipality of The Public School Finance Board or by the Minister of Education on account of the amount required for the current years expenses of the School Division.

NOW THEREFORE it is hereby enacted the School Board of the Park West School Division as follows:

1. THAT the Chairman and Secretary-Treasurer of the Board be and are hereby authorized to borrow, by way of line of credit agreement or by way of promissory notes, from the **Vanguard Credit Union Limited** (hereinafter referred to as the Credit Union) the sum of **Eight Million Dollars (\$8,000,000.00)** for the purpose aforesaid and to pay or agree to pay interest thereon, as stated in the line of credit agreement signed by Park West School Division's designated officers dated July 5th, 2016, at the nominal rate of **one-half on one** percentage point per annum **below** the **prime interest rate** of **Vanguard Credit Union Limited** in effect from time to time, calculated daily, (current prime rate is 2.70 % - effective interest rate is 2.20%).

2. THAT the Chairman and Secretary-Treasurer be and are hereby authorized on behalf of the Board, to execute under seal of the Board, a Line of Credit Agreement and/or promissory Note(s) in favour of the Credit Union, for or for any part of the said loan, if and when required by the Credit Union.

3. THAT the amount so borrowed shall be a first charge upon any monies to be received by the Trustees on account of the current years estimate for the purposes of the said School Division whether from the Municipalities and Public School Finance Board or from the Minister of Education or from any other source and as the same are received the said School Division shall receive them as trustee for the said Credit Union until such time as the full indebtedness to the said Credit Union has been fully satisfied, but the said Credit Union shall not be restricted thereto for the payment of the sum or sums so borrowed nor shall it be bound to wait for repayment of the monies so borrowed until the Municipalities and Public Schools Finance Board of the Minister of Education have discharged their obligation to the School Division.

4. THAT this By-Law shall come into force and have effect immediately from and after the passing thereof.

5. THAT nothing herein contained shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favour of the said Credit Union.

DONE AND PASSED at a duly assembled and constituted meeting of the Board this 13th day of **October** A.D. 2016.

(Corporate Seal)



Board Chairman


Secretary-Treasurer

I, Dorelle Fulton, Secretary-Treasurer of the above mentioned School Division, hereby certify the above to be a true and correct copy of By-Law No.06-16 of the said School Board and that the same was duly passed at a duly assembled and constituted meeting thereof held on the 13th day of **October** A.D. **2016** as entered in the Minute Book of the said School Board.



Dorelle Fulton

N.B. Where the School Division is under an official trustee, loans fore current expenses are not valid unless first approved by the Minister of Education or the Deputy Minister of Education.