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APPROVED AND ORDERED - 5 FEB. 1976

Lieutenant-Governor

EXECUTIVE COUNCIL CHAMBERS, VICTORIA - 5 FEB. 1976

Pursuant to the Public Schools Act, and upon the recommendation of the undersigned, the Lieutenant-Governor, by and with the advice and consent of the Executive Council, orders that

WHEREAS the Boards of School Trustees of certain School Districts in the Province of British Columbia have passed by-laws authorizing the issue and sale of debentures of the Boards to British Columbia School Districts Capital Financing Authority in principal amounts cited as follows:

School District No. 1 By-law No. 41	\$ 200,000
School District No. 9 By-law No. 24	600,000
School District No. 10 By-law No. 18	200,000
School District No. 22 By-law No. 54	400,000
School District No. 23 By-law No. 76	400,000
School District No. 24 By-law No. 98	800,000
School District No. 24 By-law No. 99	400,000
School District No. 26 By-law No. 28	300,000
School District No. 27 By-law No. 73	1,000,000
School District No. 28 By-law No. 57	300,000
School District No. 38 By-law No. 83	400,000
School District No. 39 By-law No. 89	1,000,000
School District No. 39 By-law No. 90	400,000
School District No. 41 By-law No. 69	100,000
School District No. 42 By-law No. 54	400,000
School District No. 43 By-law No. 96	300,000
School District No. 44 By-law No. 79	2,000,000
School District No. 46 By-law No. 29	245,000
School District No. 50 By-law No. 15	300,000
School District No. 56 By-law No. 51	110,000
School District No. 57 By-law No. 95	400,000
School District No. 59 By-law No. 43	112,000
School District No. 60 By-law No. 45	300,000
School District No. 61 By-law No. 88	400,000
School District No. 65 By-law No. 47	600,000
School District No. 68 By-law No. 63	133,000
School District No. 68 - By-law No. 64	1,000,000
School District No. 75 By-law No. 32	300,000
School District No. 77 By-law No. 17	300,000
School District No. 81 By-law No. 24	94,000
School District No. 88 By-law No. 43	300,000
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	<u>\$13,794,000</u>

AND WHEREAS all of the debentures authorized by the aforesaid By-laws are to be dated the 10th day of November, 1975 shall be payable on the 10th day of November 1995, and shall bear interest at the rate of 9.48% per annum payable semi-annually on the 1st day of February and the 1st day of August in each year during the currency thereof; and shall be payable as to both principal and interest in lawful money of Canada;

AND WHEREAS said Debentures in the aggregate principal amount of Thirteen Million, Seven Hundred Ninety-Four Thousand Dollars (\$13,794,000) referred to in recital number 1, are to be issued pursuant to the provisions of the "Public Schools Act", which Act provides that the Lieutenant-Governor in Council is authorized to guarantee payment of the principal and interest of any debentures issued by a Board of School Trustees and the form and manner of any such guarantee shall be such as the Lieutenant-Governor in Council may approve and the said guarantee or guarantees shall be signed by the Minister of Finance or such other officer or officers as may be designated by the Lieutenant-Governor in Council;

AND WHEREAS the Lieutenant-Governor in Council has been requested to consent to the enactment of each of the aforesaid By-laws and to unconditionally guarantee the payment of the principal of and interest on the debentures to be issued thereunder;

AND WHEREAS each of the aforesaid By-laws has been approved by the Minister of Education.

THE LIEUTENANT-GOVERNOR IN COUNCIL do and does hereby consent to each of the aforesaid By-laws and unconditionally guarantee on behalf of the Province of British Columbia payment of the principal of and interest on the debentures authorized by each of the aforesaid By-laws in the aggregate principal amount of Thirteen Million, Seven Hundred Ninety-Four Thousand Dollars (\$13,794,000);

THE SAID GUARANTEE be endorsed on all of the said Debentures in the aggregate principal amount of Thirteen Million, Seven Hundred Ninety-Four Thousand Dollars (\$13,794,000) in the following form, namely;

GUARANTEE BY THE PROVINCE OF BRITISH COLUMBIA

By virtue of the powers conferred by the Legislature of the Province of British Columbia and of an order of the Lieutenant-Governor in Council, the Province of British Columbia hereby unconditionally guarantees to the registered holder of the within debenture due payment of the principal of the within Debenture and of the interest thereon according to the tenor of the said Debenture.



Minister of Finance or Authorized Signing Officer.

and be signed on behalf of the Province by the Minister of Finance or one of the following authorized signing officers, namely, G.S. Bryson, D.R. Alexander, K.E. Littler or D.C. Sheldrick, each of whom is designated to execute the said Guarantee.



Minister of Finance.



Presiding Member of the Executive Council.