

TOWN OF STONEWALL
BY-LAW NO. 07-25

Being a By-law of the Town of Stonewall to provide for the expenditure and borrowing of funds for a roadwork project to upgrade approximately 560 metres of Limestone Bay from gravel to asphalt in Stonewall, Manitoba.

WHEREAS *The Municipal Act*, S.M. 1996, c.58 provides, in part, as follows:

"172 In this Division,

"borrowing" means the borrowing of money, and includes
(e) issuing debentures

"borrowing by-law" means a by-law referred to in clause 174(1)(a)."

"174(1) A municipality may make a borrowing only if

- (a) the borrowing is authorized by a by-law passed in accordance with section 174.1; and
- (b) subject to subsection (2), the borrowing is set out as a debt obligation in the operating budget or capital budget or it is made to fund an expenditure authorized under subsection 169(5)."

"174.1(1) The council must give public notice before giving first reading to a borrowing by-law that authorizes the municipality to

- (a) issue debenture; and
- (b) use the money borrowed to fund a capital project that has been included in the financial plan adopted under section 162."

AND WHEREAS the Council of the Town of Stonewall is of the opinion that the construction project for the Limestone Bay road upgrades should be undertaken within the municipality;

AND WHEREAS in order to complete such undertakings, it will be necessary for the Town of Stonewall to borrow the sum of **\$500,000.00** as hereinafter provided, which is the amount of the debt intended to be created by this by-law;

AND WHEREAS the consecutive annual amounts, including principal and interest, required to be raised each year for 10 years, as hereinafter provided, for paying the principal and interest under this by-law are the amounts set out in Schedule "A" hereto;

AND WHEREAS the assessed value of the whole land chargeable under this by-law, according to the last revised assessment roll, is **\$489,723,200.00**;

AND WHEREAS the amount of the existing debenture debt of the Town of Stonewall as of December 31, 2024 is **\$2,664,089.16**, of which no portion of the principal or of the interest thereon is in arrears;

NOW THEREFORE the Council of the Town of Stonewall in regular session assembled, enacts as follows:

1. THAT the Town of Stonewall is hereby authorized and empowered to raise upon the credit of the municipality, funds not repayable within the current fiscal year by the borrowing of money in an amount not exceeding five hundred thousand dollars (**\$500,000.00**);
2. THAT the funds so raised shall be for the purpose of financing certain works as follows:
Limestone Bay road upgrades;
3. THAT the borrowing for the aforesaid project shall be issued by the Town of Stonewall in the Province of Manitoba, and shall be payable at the Access Credit Union in Stonewall, MB, and shall be dated the 31st day of December A.D. 2025;

- 4. THAT the said borrowing shall bear interest at a rate estimated for the time being at **5.5%** per annum, and subject in any event to the authorization of The Municipal Board at the time of sale, and shall mature in accordance with the maturities set out in Schedule "A" hereto on the 31st day of December in each of the years 2026 to 2035, both inclusive;
- 5. THAT the issuance of borrowings shall be signed by the Mayor and by the Chief Administrative Officer of the Town of Stonewall and there shall be affixed thereto the corporate seal of the said municipality;
- 6. THAT during the currency of the said borrowing; namely, in each of the years 2026 to 2035, both inclusive, there shall be raised annually by a special mill rate on all the rateable property within the Town of Stonewall, an amount sufficient to meet the requirement for principal and interest;

DONE AND PASSED in Council assembled in the Town Hall, at the Town of Stonewall, in the Province of Manitoba, this day of , A.D., 2025.

MAYOR

CHIEF ADMINISTRATIVE OFFICER

Read a first time this 18th day of June , A.D., 2025.
Read a second time this day of , A.D., 2025.
Read a third time this day of , A.D., 2025.

| TOWN OF STONEWALL | | | |
|----------------------------|--------------------------|---------------------------------|------------|
| Limestone Bay Road Upgrade | | Sold To: | |
| | | SCHEDULE - A TO BYLAW NO. 07-25 | |
| Debenture Issue | | | |
| Term (Yrs): | 10 | Amount: | 500,000.00 |
| Date: | December 31, 2025 | Rate (%): | 5.5000 |
| Payable: | December 31, 2026 - 2035 | Annual Payment: | 66,333.88 |
| | | First Year's Payment: | 66,333.88 |
| | | Adjusted Last Year's Payment: | 66,333.93 |
| MATURITY SCHEDULE | | | |
| Year | Interest | Principal | Balance |
| 2026 | 27,500.00 | 38,833.88 | 461,166.12 |
| 2027 | 25,364.14 | 40,969.74 | 420,196.38 |
| 2028 | 23,110.80 | 43,223.08 | 376,973.30 |
| 2029 | 20,733.53 | 45,600.35 | 331,372.95 |
| 2030 | 18,225.51 | 48,108.37 | 283,264.58 |
| 2031 | 15,579.55 | 50,754.33 | 232,510.25 |
| 2032 | 12,788.06 | 53,545.82 | 178,964.43 |
| 2033 | 9,843.04 | 56,490.84 | 122,473.59 |
| 2034 | 6,736.05 | 59,597.83 | 62,875.76 |
| 2035 | 3,458.17 | 62,875.76 | 0.00 |
| TOTALS | 163,338.85 | 500,000.00 | |
| | | | 02-Jun-25 |