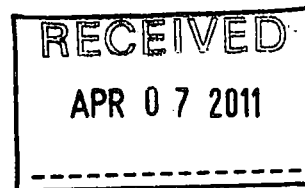


The Municipal Board

1144 – 363 Broadway
Winnipeg MB R3C 3N9
Phone: (204) 945-2941
Fax: (204) 948-2235
www.gov.mb.ca/municipalboard

April 5, 2011



CERTIFIED

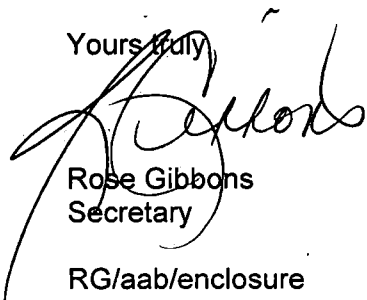
Robert Potter
Chief Administrative Officer
Town of Stonewall
Box 250
Stonewall MB R0C 2Z0

Dear Robert Potter:

**RE: TOWN OF STONEWALL - BY-LAW NO. 3/11
DEBENTURE ISSUE - \$443,000.00
FILE NO. 10E8-0013**

Enclosed is the above debenture which has been signed and sealed on behalf of The Municipal Board.

Yours truly



Rose Gibbons
Secretary

RG/aab/enclosure

c: Wendy Wolfe, Municipal Finance Officer

CANADA

Debenture No. 1

PROVINCE OF MANITOBA
TOWN OF STONEWALL

\$443,000.00

Issue of \$443,000.00
at 5.125% Annually
By-law No. 3/11

LOCAL IMPROVEMENT
DEBENTURE

The TOWN OF STONEWALL

in the Province of Manitoba will pay to the registered holder hereof the sum of **Four Hundred Forty-Three Thousand Dollars (\$443,000.00)**-----

in lawful money of Canada, and will pay interest thereon from the 1st day of **January**, A. D. **2011** at the rate of **5.125** per centum per annum.

Payment of principal together with interest at the aforesaid rate shall become due and be paid annually in blended installments in accordance with the schedule of payments endorsed hereon.

Payments as aforesaid shall be made by cheque payable to the registered holder.

UPON RECEIPT OF THE LAST PAYMENT OF PRINCIPAL AND INTEREST THIS DEBENTURE SHALL BE NULL AND VOID, being then wholly paid and satisfied.

Neither this debenture, nor any interest therein, shall, after a certificate of ownership has been endorsed thereon, be transferable, except by entry by the Chief Administrative Officer, or his Deputy in the Debenture Registry Book of the said Municipality.

IN TESTIMONY WHEREOF and under authority of **By-law No. 3/11** this debenture is sealed with the seal of the **Town of Stonewall** and signed by the **Mayor** and the **Chief Administrative Officer**.

Dated this 1st day of **January** A. D. **2011**.

Authorized by The Municipal Board
By Order No. E-11-027



Mayor


Authorized Signing Officer
The Municipal Board


Chief Administrative Officer

See reverse citing of Section 85 of *The Municipal Board Act* re validity of this debenture.

REGISTRATION

IN WHOSE NAME REGISTERED	REGISTRAR	DATE OF REGISTRY
Sunova Credit Union	Town of Stonewall	
	 Chief Administrative Officer	

The Municipal Board Act
R.S.M. 1987, c.M240

85 Validity of securities
Upon the authorization or approval of the board being obtained therefor, and a note or memorandum sealed and signed as required by section 67 endorsed on the securities issued by a local authority, no irregularity in the form of any of the securities issued under the authority of this Part, or in the proceedings leading up to their issue, or in any by-law authorizing the issue thereof, shall render them invalid or be allowed as a defence to any action against a local authority for the recovery of the amount thereof or the interest thereon or any part thereof.

CANADA	PROVINCE OF MANITOBA TOWN OF STONEWALL	Debenture No. 1 \$443,000.00	5.125 Per Cent	LOCAL IMPROVEMENT DEBENTURE	By-law No. 3/11
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Schedule of Payments

TOWN OF STONEWALL

Schedule "A" to By-law No. 3/11

LOCAL IMPROVEMENT DEBENTURE ISSUE

\$443,000.00	5.125%	20 Years
Dated: January 1, 2011	Annual Payment:	\$35,925.20
	Adjusted First Year's Payment:	\$35,863.00
Payable: December 31, 2011 - 2030	Adjusted Last Year's Payment:	\$35,925.08

MATURITY SCHEDULE

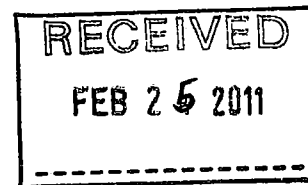
Year	Interest	Principal	Balance Owing
2011	\$ 22,641.55	\$ 13,221.45	\$429,778.55
2012	22,026.15	13,899.05	415,879.50
2013	21,313.82	14,611.38	401,268.12
2014	20,564.99	15,360.21	385,907.91
2015	19,777.78	16,147.42	369,760.49
2016	18,950.23	16,974.97	352,785.52
2017	18,080.26	17,844.94	334,940.58
2018	17,165.70	18,759.50	316,181.08
2019	16,204.28	19,720.92	296,460.16
2020	15,193.58	20,731.62	275,728.54
2021	14,131.09	21,794.11	253,934.43
2022	13,014.14	22,911.06	231,023.37
2023	11,839.95	24,085.25	206,938.12
2024	10,605.58	25,319.62	181,618.50
2025	9,307.95	26,617.25	155,001.25
2026	7,943.81	27,981.39	127,019.86
2027	6,509.77	29,415.43	97,604.43
2028	5,002.23	30,922.97	66,681.46
2029	3,417.42	32,507.78	34,173.68
2030	1,751.40	34,173.68	0.00
TOTALS	\$275,441.68	\$443,000.00	

The Municipal Board

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February 18, 2011

Robert Potter
Chief Administrative Officer
Town of Stonewall
Box 250
Stonewall MB R0C 2Z0



Dear Robert Potter:

**RE: TOWN OF STONEWALL - BY-LAW NO. 3/11
FILE NO. 10E8-0013**

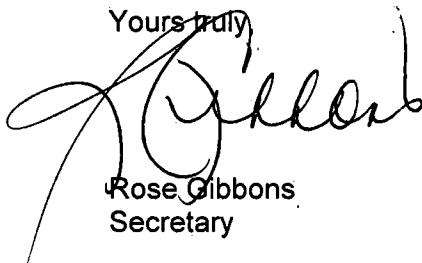
We enclose for your information a copy of Municipal Board Order No. E-11-027 together with the By-law.

The fee of \$543.00 is now due on the By-law and payable to the Minister of Finance.

In the meantime, the Board will be preparing the Debenture.

Please quote our File Number on all correspondence.

Yours truly,



Rose Gibbons
Secretary

RG/aab/enclosures

c: Wendy Wolfe, Municipal Finance Officer

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: February 18, 2011

Order No. E-11-027
File No. 10E8-0013

PANEL: Marilyn Walder, Acting Chair
John Blewett, Member

TOWN OF STONEWALL - BY-LAW NO. 3/11

The Town of Stonewall submits By-law No. 3/11, attached as Appendix "A" to this Order. By-law No. 3/11 proposes to amend By-law No. 2/10 to provide a decrease in authorized borrowing from \$595,800.00 to \$579,603.44. This By-law also provides for the issuance of a debenture in the amount of \$443,000.00; and the cancellation of unissued borrowing in the amount of \$136,603.44.

By-law No. 2/10 was previously authorized by Municipal Board Order No. E-10-076 in the amount of \$595,800.00. Under By-law No. 2/10 the Municipality levied, in principal, the amount of \$16,196.56, reducing the outstanding borrowing from \$595,800 to \$579,603.44.

Upon considering the proposed By-law, **THE BOARD ORDERS THAT:**

1. Town of Stonewall By-law No. 3/11 **BE APPROVED** subject to the following amendment:
 - (a) In Clause No. 2, delete "\$84,603.44" and replace with "\$136,603.44".
2. Fees be paid by the Town of Stonewall as follows:

Filing Fee	\$ 50
Debenture Fee - Issue	443
Debenture Fee - Preparation	<u>50</u>
Total	<u>\$543</u>

FOR THE MUNICIPAL BOARD

February 18, 2011

Date

Rose Gibbons
Rose Gibbons, Secretary

M. Walder

Marilyn Walder, Acting Chair

**TOWN OF STONEWALL
BY-LAW NO. 3/11**

Being a By-Law of the Town of Stonewall to
amend its By-law No. 2/10
(to provide for the expenditure and borrowing of funds
for the construction of a watermain on 5th St West from 2nd Ave N to 3rd Ave S)

WHEREAS, the Town of Stonewall, by its By-law No. 2/10 which was authorized by Municipal Board Order No. E-10-076, is inter alia, authorized to issue debentures in the amount of \$595,800.00;

AND WHEREAS, no debentures as authorized by said By-law No. 2/10 have been issued or sold;

AND WHEREAS, the Town of Stonewall, in accordance with By-law No. 2/10 has levied in 2010, in principal, the amount of \$16,196.56, therefore the remaining authorized borrowing is \$579,603.44;

AND WHEREAS, the Town of Stonewall has made arrangements to sell the debentures to the Sunova Credit Union in the amount of \$443,000.00, being the costs of works completed under the authority of By-law No. 2/10; such debentures to be dated January 1st, 2011, to bear interest at the rate of 5.125% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2011 to 2030;

AND WHEREAS, it is deemed expedient to amend said By-law No. 2/10 to provide for the issuance of debentures as aforesaid;

NOW THEREFORE, the Council of the Town of Stonewall in Council duly assembled, hereby enacts as follows:

1. **THAT** By-law No. 2/10 of the Town of Stonewall **BE AND THE SAME IS HEREBY AMENDED** to provide that debentures in the amount of \$443,000.00 be issued to cover the costs of works completed thereunder; such debentures to be dated the 1st day of January, 2011, to bear interest at the rate of 5.125% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "A" hereto on the 31st day of December in each of the years 2011 to 2030, both inclusive.
2. **THAT** the issue of said debentures provides financing for all costs of works completed under authority of By-law No. 2/10 and the balance of \$84,603.44 of authorized borrowing which will not be required or used is hereby cancelled.

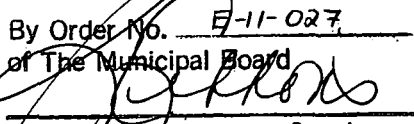
DONE AND PASSED by the Council of the Town of Stonewall, in Council duly assembled this

9th day of March A.D., 2011.


Mayor


Chief Administrative Officer

Approved, subject to Amendment

By Order No. E-11-027
of The Municipal Board

Secretary

Read a first time this	<u>26th</u>	day of <u>Jan.</u>	A.D., 2011
Read a second time this	<u>9th</u>	day of <u>March</u>	A.D., 2011
Read a third time this	<u>9th</u>	day of <u>March</u>	A.D., 2011

TOWN OF STONEWALL

Sold To: Sunova Credit Union

Construct & install watermain on 5th Street

SCHEDULE - A TO BYLAW NO. 3/11

To Amend By-law No. 2/10

Local Improvement Debenture Issue

Term (Yrs):	20	Amount:	443,000.00
Date:	January 1, 2011	Rate (%):	5.1250
Payable:	December 31, 2011 - 2030	Annual Payment:	35,925.20
# of Days	364	Adjusted First Year's Payment:	35,863.00
		Adjusted Last Year's Payment:	35,925.08

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2011	22,641.55	13,221.45	429,778.55
2012	22,026.15	13,899.05	415,879.50
2013	21,313.82	14,611.38	401,268.12
2014	20,564.99	15,360.21	385,907.91
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TOTALS	275,441.68	443,000.00	

04-Feb-11