

**TOWN OF STONEWALL
BY-LAW NO. 13-25**

Being a By-Law of the Town of Stonewall to amend its By-Law No. 07-25 to authorize 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 Town of Stonewall, by its By-Law No 07-25, which was authorized by Municipal Board Order No.E-25-091, is inter alia, authorized to issue borrowing in the amount of \$500,000.00;

AND WHEREAS, no borrowing as authorized by said By-Law No. 07-25 has been issued or sold;

AND WHEREAS, the Town of Stonewall has made arrangements to borrow from the Minister of Finance of the Province of Manitoba a debenture in the amount of \$425,000.00, being the costs of works completed under the authority of By-Law No. 07-25 such borrowing to be dated November 30, 2025, to bear interest at the rate of 4.375% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2026 to 2035;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 07-25 to provide for the issuance of the aforesaid borrowing;

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

1. **THAT** By-Law No 07-25 of the Town of Stonewall **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing of debenture in the amount of \$425,000 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 30th day of November, 2025, to bear interest at the rate of 4.375% 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 2026 to 2035, both inclusive.
2. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 07-25 and the balance of \$75,000 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 in the Town Hall this this day of , A.D. 202 .

MAYOR

CHIEF ADMINISTRATIVE OFFICER

Read a first time this 19th day of November A.D. 2025

Read a second time this day of A.D. 202

Read a third time this day of A.D. 202

TOWN OF STONEWALL			
Limestone Bay Road Upgrade		Sold To:	
		SCHEDULE - A TO BYLAW NO. 13-25	
Debenture Issue			
Term (Yrs):	10	Amount:	425,000.00
Date:	November 30, 2025	Rate (%):	4.3750
Payable:	December 31, 2026 - 2035	Annual Payment:	53,381.40
# of Days	397	Adjusted First Year's Payment:	55,082.86
		Adjusted Last Year's Payment:	53,381.35
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2026	20,295.21	34,787.65	390,212.35
2027	17,071.79	36,309.61	353,902.74
2028	15,483.24	37,898.16	316,004.58
2029	13,825.20	39,556.20	276,448.38
2030	12,094.62	41,286.78	235,161.60
2031	10,288.32	43,093.08	192,068.52
2032	8,403.00	44,978.40	147,090.12
2033	6,435.19	46,946.21	100,143.91
2034	4,381.30	49,000.10	51,143.81
2035	2,237.54	51,143.81	0.00