



Box

5

YEAR

2009

By Law

7

By Law Name

VISITOR CENTRE PROJECT CAPITAL BORROWING

7/09

TOWN OF STONEWALL

By-law No. 7/09

Being a By-law to provide for the expenditure
and borrowing of funds for the construction
of the Quarry Park Heritage Arts Centre

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 Subsection
174 (1) (a)."

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

- (a) the borrowing is authorized by by-law; 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).

AND WHEREAS the Council of the Town of Stonewall is of the opinion that the following project, being:

the construction of the Heritage Arts Centre at Stonewall Quarry Park for the provision of interpretive, educational, community, performing and visual arts and administrative services and programs.

should be undertaken within the municipality;

AND WHEREAS, the total cost of the Project is estimated at \$4,000,000.00 and the Town of Stonewall is expecting funding from grants, reserves and transfers in the amount of \$3,000,000.00;

AND WHEREAS, in order to complete such undertakings, it will be necessary for the Town of Stonewall to borrow the sum of \$1,000,000.00 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 twenty (20) 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 \$117,246,370.00;

AND WHEREAS the amount of the existing debenture debt of the Town of Stonewall is \$3,040,628.67, 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 (or special) session assembled, enacts as follows:

1. That the Town of Stonewall may expand up to Four Million Dollars (\$4,000,000.00) for the purposes of the Project;
2. 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 **One Million Dollars (\$1,000,000.00)**.

3. That the funds so raised shall be for the purpose of financing certain works as follows:

the construction of the Visitor Centre at Stonewall Quarry Park for the provision of interpretive, educational, community, performing and visual arts and administrative services and programs.

4. That borrowing for the aforesaid Project shall be issued by the Town of Stonewall in the Province of Manitoba, and shall be payable at the Stonewall Branch of the Sunova Credit Union Ltd. in Stonewall Manitoba and shall be dated the 31st day of December A. D., 2008.

5. That the said borrowing shall bear interest at a rate estimated for the time being at 6 % 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 2009 to 2028, both inclusive.

6. That the issuance of borrowings shall be signed by the Mayor, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of the Town of Stonewall and there shall be affixed thereto the corporate seal of the Town of Stonewall.

7. That during the currency of the said borrowing; namely, in each of the years 2009 to 2028, 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.

8. That pursuant to subsection 174(3)(d) of The Municipal Act, pending the issue of the borrowing, the Council of The Town of Stonewall may agree with a bank or person or borrow from the general funds of the Town for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, and the total of such advances shall not exceed **Four Million Dollars (\$4,000,000.00)**.

9. That during the term of the borrowing authorized herein, in any year where the debt remains unissued, the levies may be made as if the borrowing had been issued; and upon completion of the Project authorized herein, the levies shall be applied in reduction of temporary financing, and when issued, the amount and term of borrowing shall be reduced accordingly.

Done and Passed by a By-law of the Town of Stonewall in the Province of Manitoba this *23rd* day of *SEPTEMBER*, A.D., 2009.


Mayor


Chief Administrative Officer

Read a first time this 13th day of May A.D. 2009.

Read a second time this *23rd* day of *September* A.D. 2009, as amended.

Read a third time this *23rd* day of *September* A.D. 2009.

TOWN OF STONEWALL

SCHEDULE - A TO BYLAW NO. 7-09

Debenture Issue

Term (Yrs): 20	Amount: 1,000,000.00
Date: December 31, 2009	Rate (%): 6.0000
Payable: December 31, 2009 - 2029	Annual Payment: 87,184.56
	First Year's Payment: 87,184.56
	Adjusted Last Year's Payment: 87,184.45

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2009	60,000.00	27,184.56	972,815.44
2010	58,368.93	28,815.63	943,999.81
2011	56,639.99	30,544.57	913,455.24
2012	54,807.31	32,377.25	881,077.99
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2014	50,805.49	36,379.07	810,379.04
2015	48,622.74	38,561.82	771,817.22
2016	46,309.03	40,875.53	730,941.69
2017	43,856.50	43,328.06	687,613.63
2018	41,256.82	45,927.74	641,685.89
2019	38,501.15	48,683.41	593,002.48
2020	35,580.15	51,604.41	541,398.07
2021	32,483.88	54,700.68	486,697.39
2022	29,201.84	57,982.72	428,714.67
2023	25,722.88	61,461.68	367,252.99
2024	22,035.18	65,149.38	302,103.61
2025	18,126.22	69,058.34	233,045.27
2026	13,982.72	73,201.84	159,843.43
2027	9,590.61	77,593.95	82,249.48
2028	4,934.97	82,249.48	0.00
TOTALS	743,691.09	1,000,000.00	

TOWN OF STONEWALL
By-law No. 14/09

Being a By-law to amend By-law No. 7/09 which provides for the expenditure and borrowing of funds for the construction of the Quarry Park Heritage Arts Centre

WHEREAS the Council of the Town of Stonewall has duly passed By-law No. 7/09 which was authorized by Municipal Board Order No. E-09-107, is inter alia, authorized to issue borrowing in the amount of \$1,000,000.00;

AND WHEREAS, the estimated total cost of the Project has increased from \$4,000,000.00 to \$6,700,000.00 and the Town of Stonewall has approval of increased funding from grants, reserves and transfers from \$3,000,000 to \$5,700,000.00;

AND WHEREAS, the Council of the Town of Stonewall is desirous of amending By-law No. 7/09 to reflect the increase in the estimated total cost of the Project and the amounts being funded by external sources;

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

1. THAT the third "Whereas" Clause of By-law No. 7/09 be repealed in its entirety and replaced with the following -

AND WHEREAS, the total cost of the Project is estimated at \$6,700,000.00 and the Town of Stonewall is expecting funding from grants, reserves and transfers in the amount of \$5,700,000.00;

2. THAT Clause 1. of By-law No. 7/09 be repealed in its entirety and replaced with the following -

1. THAT the Town of Stonewall may expend up to Six Million Seven Hundred Thousand Dollars (\$6,700,000.00) for the purposes of the Project.

3. THAT Clause 8 of By-law No. 7/09 be repealed in its entirety and replaced with the following -

8. THAT pursuant to subsection 174(3)(d) of The Municipal Act, pending the issue of the borrowing, the Council of The Town of Stonewall may agree with a bank or person or borrow from the general funds of the Town for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, and the total of such advances shall not exceed **Six Million Seven Hundred Thousand Dollars (\$6,700,000.00)**.

Done and Passed by a By-law of the Town of Stonewall in the Province of Manitoba this 23rd day of December, A.D., 2009.



Mayor



Chief Administrative Officer

Read a first time this 23rd day of September A.D. 2009.

Read a second time this 14th day of October A.D. 2009.

Read a third time this 23rd day of December A.D. 2009, as amended

TOWN OF STONEWALL

By-law No. 7/09

Being a By-law to provide for the expenditure and borrowing of funds for the construction of the Quarry Park Heritage Arts Centre

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 Subsection 174 (1) (a)."

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

- (a) the borrowing is authorized by by-law; 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).

AND WHEREAS the Council of the Town of Stonewall is of the opinion that the following project, being:

the construction of the Heritage Arts Centre at Stonewall Quarry Park for the provision of interpretive, educational, community, performing and visual arts and administrative services and programs.

should be undertaken within the municipality;

AND WHEREAS, the total cost of the Project is estimated at \$4,000,000.00 and the Town of Stonewall is expecting funding from grants, reserves and transfers in the amount of \$3,000,000.00;

AND WHEREAS, in order to complete such undertakings, it will be necessary for the Town of Stonewall to borrow the sum of \$1,000,000.00 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 twenty (20) 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 \$117,246,370.00;

AND WHEREAS the amount of the existing debenture debt of the Town of Stonewall is \$3,040,628.67, 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 (or special) session assembled, enacts as follows:

1. That the Town of Stonewall may expand up to Four Million Dollars (\$4,000,000.00) for the purposes of the Project;
2. 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 **One Million Dollars (\$1,000,000.00)**.

3. That the funds so raised shall be for the purpose of financing certain works as follows:

the construction of the Visitor Centre at Stonewall Quarry Park for the provision of interpretive, educational, community, performing and visual arts and administrative services and programs.

4. That borrowing for the aforesaid Project shall be issued by the Town of Stonewall in the Province of Manitoba, and shall be payable at the Stonewall Branch of the Sunova Credit Union Ltd. in Stonewall Manitoba and shall be dated the 31st day of December A. D., 2008.

5. That the said borrowing shall bear interest at a rate estimated for the time being at 6 % 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 2009 to 2028, both inclusive.


6. That the issuance of borrowings shall be signed by the Mayor, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of the Town of Stonewall and there shall be affixed thereto the corporate seal of the Town of Stonewall.

7. That during the currency of the said borrowing; namely, in each of the years 2009 to 2028, 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.

8. That pursuant to subsection 174(3)(d) of The Municipal Act, pending the issue of the borrowing, the Council of The Town of Stonewall may agree with a bank or person or borrow from the general funds of the Town for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, and the total of such advances shall not exceed **Four Million Dollars (\$4,000,000.00)**.

9. That during the term of the borrowing authorized herein, in any year where the debt remains unissued, the levies may be made as if the borrowing had been issued; and upon completion of the Project authorized herein, the levies shall be applied in reduction of temporary financing, and when issued, the amount and term of borrowing shall be reduced accordingly.

Done and Passed by a By-law of the Town of Stonewall in the Province of Manitoba this
23rd day of *SEPTEMBER*, A.D., 2009.



Mayor



Chief Administrative Officer

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Read a second time this *23rd* day of *September* A.D. 2009, as amended.

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TOWN OF STONEWALL

SCHEDULE - A TO BYLAW NO. 7-09

Debenture Issue

Term (Yrs): 20	Amount: 1,000,000.00
Date: December 31, 2009	Rate (%): 6.0000
Payable: December 31, 2009 - 2029	Annual Payment: 87,184.56
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MATURITY SCHEDULE

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TOTALS	743,691.09	1,000,000.00	

TOWN OF STONEWALL

By-law No. 7/09

Being a By-law to provide for the expenditure and borrowing of funds for the construction of the Quarry Park Heritage Arts Centre

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

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

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- (a) the borrowing is authorized by by-law; and
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AND WHEREAS the Council of the Town of Stonewall is of the opinion that the following project, being:

the construction of the Heritage Arts Centre at Stonewall Quarry Park for the provision of interpretive, educational, community, performing and visual arts and administrative services and programs.

should be undertaken within the municipality;

AND WHEREAS, the total cost of the Project is estimated at \$4,000,000.00 and the Town of Stonewall is expecting funding from grants, reserves and transfers in the amount of \$3,000,000.00;

AND WHEREAS, in order to complete such undertakings, it will be necessary for the Town of Stonewall to borrow the sum of \$1,000,000.00 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 twenty (20) 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 \$117,246,370.00;

AND WHEREAS the amount of the existing debenture debt of the Town of Stonewall is \$3,040,628.67, 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 (or special) session assembled, enacts as follows:

1. That the Town of Stonewall may expand up to Four Million Dollars (\$4,000,000.00) for the purposes of the Project;
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borrowing of money in an amount not exceeding **One Million Dollars (\$1,000,000.00)**.


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4. That borrowing for the aforesaid Project shall be issued by the Town of Stonewall in the Province of Manitoba, and shall be payable at the Stonewall Branch of the Sunova Credit Union Ltd. in Stonewall Manitoba and shall be dated the 31st day of December A. D., 2008.
5. That the said borrowing shall bear interest at a rate estimated for the time being at 6 % 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 2009 to 2028, both inclusive.
6. That the issuance of borrowings shall be signed by the Mayor, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of the Town of Stonewall and there shall be affixed thereto the corporate seal of the Town of Stonewall.
7. That during the currency of the said borrowing; namely, in each of the years 2009 to 2028, 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.
8. That pursuant to subsection 174(3)(d) of The Municipal Act, pending the issue of the borrowing, the Council of The Town of Stonewall may agree with a bank or person or borrow from the general funds of the Town for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, and the total of such advances shall not exceed **Four Million Dollars (\$4,000,000.00)**.
9. That during the term of the borrowing authorized herein, in any year where the debt remains unissued, the levies may be made as if the borrowing had been issued; and upon completion of the Project authorized herein, the levies shall be applied in reduction of temporary financing, and when issued, the amount and term of borrowing shall be reduced accordingly.

Done and Passed by a By-law of the Town of Stonewall in the Province of Manitoba this

23RD day of *SEPTEMBER*, A.D., 2009.



Mayor



Chief Administrative Officer

Read a first time this 13th day of May A.D. 2009.

Read a second time this *23rd* day of *September* A.D. 2009, as amended.

Read a third time this *23rd* day of *September* A.D. 2009.

TOWN OF STONEWALL

SCHEDULE - A TO BYLAW NO. 7-09

Debenture Issue

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TOTALS	743,691.09	1,000,000.00	

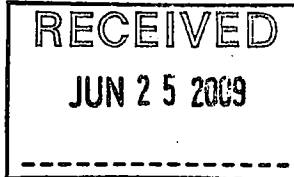
Manitoba



The Municipal Board

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

June 19, 2009



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

Dear Robert Potter:

**RE: TOWN OF STONEWALL - BY-LAW NO. 07/09
FILE NO. 09E7-0021**

We enclose for your information a copy of Municipal Board Order No. E-09-107 together with the By-law.

The fee of \$50.00 is now due and payable on the By-law.

Please provide the Board with a Certified copy of the By-law after 3rd reading.

Please quote our File Number on all correspondence.

Yours truly,

Rose Gibbons
Secretary

RG/pm/enclosures

c: Wendy Wolfe, Municipal Finance Officer

Manitoba
spirited energy

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: June 19, 2009

Order No. E-09-107
File No. 09E7-0021

PANEL: David Gisser, Acting Chair
John Blewett, Member

TOWN OF STONEWALL - BY-LAW NO. 07/09

The Town of Stonewall (the "Town") submits By-law No. 07/09 under Section 176 of *The Municipal Act*.

By-law No. 07/09, attached as Appendix "A" proposes the construction of the Visitor Centre at the Stonewall Quarry Park. The estimated cost of the project is \$4,000,000.00. The Town is to receive funding from the Insurance Claim (original Centre destroyed by fire in 2007) and from Community Contributions in the amount of \$250,000.00. The balance of \$1,000,000.00 is to be borrowed by the Town.

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

1. Town of Stonewall By-law No. 07/09 **BE APPROVED** subject to the following amendments: ✓
 - (a) In the fourth "Whereas" Clause, delete "\$3,250,000.00" and replace with "\$1,000,000.00";
 - (b) In Clause No. 1, delete "expand up to Three Million Dollars (\$3,000,000.00)" and replace with "expend up to Four Million Dollars (\$4,000,000.00)"; ✓
 - (c) In Clause No. 4, delete "2009" and replace with "2008"; ✓
 - (d) In Clause No. 5, delete "2010 to 2029" and replace with "2009 to 2028"; and ✓
 - (e) In Clause No. 7, delete "2029" and replace with "2028". ✓

2. A filing fee of \$50.00 be paid by the Town of Stonewall.

FOR THE MUNICIPAL BOARD

June 19, 2009
Date


David Gisser, Acting Chair


Rose Gibbons, Secretary

TOWN OF STONEWALL

APPENDIX "A" TO
MUNICIPAL BOARD ORDER
NO. E-09-107

By-law No. 7/09

Being a By-law to provide for the expenditure
and borrowing of funds for the construction
of the Quarry Park Visitor Centre

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

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AND WHEREAS the Council of the Town of Stonewall is of the opinion that the following project, being:

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for the provision of interpretive, educational, community, performing
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should be undertaken within the municipality;

AND WHEREAS, the total cost of the Project is estimated at \$4,000,000.00 and the Town of Stonewall is expecting funding from grants, reserves and transfers in the amount of \$3,000,000.00;

AND WHEREAS, in order to complete such undertakings, it will be necessary for the Town of Stonewall to borrow the sum of \$3,250,000.00 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 twenty (20) 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 \$117,246,370.00;

AND WHEREAS the amount of the existing debenture debt of the Town of Stonewall is \$3,040,628.67, 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 (or special) session assembled, enacts as follows:

1. That the Town of Stonewall may expand up to Three Million Dollars (\$3,000,000.00) for the purposes of the Project;
2. 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 **One Million Dollars (\$1,000,000.00)**.

3. That the funds so raised shall be for the purpose of financing certain works as follows:

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6. That the issuance of borrowings shall be signed by the Mayor, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of the Town of Stonewall and there shall be affixed thereto the corporate seal of the Town of Stonewall.
7. That during the currency of the said borrowing; namely, in each of the years 2009 to 2029, 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.
8. That pursuant to subsection 174(3)(d) of The Municipal Act, pending the issue of the borrowing, the Council of The Town of Stonewall may agree with a bank or person or borrow from the general funds of the Town for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, and the total of such advances shall not exceed **Four Million Dollars (\$4,000,000.00)**.
9. That during the term of the borrowing authorized herein, in any year where the debt remains unissued, the levies may be made as if the borrowing had been issued; and upon completion of the Project authorized herein, the levies shall be applied in reduction of temporary financing, and when issued, the amount and term of borrowing shall be reduced accordingly.

Done and Passed by a By-law of the Town of Stonewall in the Province of Manitoba this
day of _____, A.D., 2009.

Mayor

Chief Administrative Officer

Read a first time this 13th day of May A.D. 2009.

Read a second time this _____ day of _____ A.D. 2009.

Read a third time this _____ day of _____ A.D. 2009.

Approved, subject to Amendment

By Order No. E-09-107
of The Municipal Board

[Signature]
Secretary

TOWN OF STONEWALL

SCHEDULE - A TO BYLAW NO. 7-09

*CONSTRUCT QUARRY
PAYK VISOR CENTRE*

Debenture Issue

Term (Yrs):	20	Amount:	1,000,000.00
Date:	December 31, 2009	Rate (%):	6.0000
Payable:	December 31, 2009 - 2029	Annual Payment:	87,184.56
		First Year's Payment:	87,184.56
		Adjusted Last Year's Payment:	87,184.45

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2009	60,000.00	27,184.56	972,815.44
2010	58,368.93	28,815.63	943,999.81
2011	56,639.99	30,544.57	913,455.24
2012	54,807.31	32,377.25	881,077.99
2013	52,864.68	34,319.88	846,758.11
2014	50,805.49	36,379.07	810,379.04
2015	48,622.74	38,561.82	771,817.22
2016	46,309.03	40,875.53	730,941.69
2017	43,856.50	43,328.06	687,613.63
2018	41,256.82	45,927.74	641,685.89
2019	38,501.15	48,683.41	593,002.48
2020	35,580.15	51,604.41	541,398.07
2021	32,483.88	54,700.68	486,697.39
2022	29,201.84	57,982.72	428,714.67
2023	25,722.88	61,461.68	367,252.99
2024	22,035.18	65,149.38	302,103.61
2025	18,126.22	69,058.34	233,045.27
2026	13,982.72	73,201.84	159,843.43
2027	9,590.61	77,593.95	82,249.48
2028	4,934.97	82,249.48	0.00
TOTALS	743,691.09	1,000,000.00	

TOWN OF STONEWALL

By-law No. 7/09

Being a By-law to provide for the expenditure
and borrowing of funds for the construction
of the Quarry Park Visitor Centre

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 Subsection
174 (1) (a)."

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

- (a) the borrowing is authorized by by-law; 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).

AND WHEREAS the Council of the Town of Stonewall is of the opinion that the following project, being:

the construction of the Visitor Centre at Stonewall Quarry Park
for the provision of interpretive, educational, community, performing
and visual arts and administrative services and programs.

should be undertaken within the municipality;

AND WHEREAS, the total cost of the Project is estimated at \$4,000,000.00 and the Town of Stonewall is expecting funding from grants, reserves and transfers in the amount of \$3,000,000.00;

AND WHEREAS, in order to complete such undertakings, it will be necessary for the Town of Stonewall to borrow the sum of \$3,250,000.00 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 twenty (20) 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 \$117,246,370.00;

AND WHEREAS the amount of the existing debenture debt of the Town of Stonewall is \$3,040,628.67, 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 (or special) session assembled, enacts as follows:

1. That the Town of Stonewall may expand up to Three Million Dollars (\$3,000,000.00) for the purposes of the Project;
2. 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 **One Million Dollars (\$1,000,000.00)**.

3. That the funds so raised shall be for the purpose of financing certain works as follows:

the construction of the Visitor Centre at Stonewall Quarry Park for the provision of interpretive, educational, community, performing and visual arts and administrative services and programs.

4. That borrowing for the aforesaid Project shall be issued by the Town of Stonewall in the Province of Manitoba, and shall be payable at the Stonewall Branch of the Sunova Credit Union Ltd. in Stonewall Manitoba and shall be dated the 31st day of December A. D., 2009.

5. That the said borrowing shall bear interest at a rate estimated for the time being at 6 % 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 2010 to 2029, both inclusive.

6. That the issuance of borrowings shall be signed by the Mayor, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of the Town of Stonewall and there shall be affixed thereto the corporate seal of the Town of Stonewall.

7. That during the currency of the said borrowing; namely, in each of the years 2009 to 2029, 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.

8. That pursuant to subsection 174(3)(d) of The Municipal Act, pending the issue of the borrowing, the Council of The Town of Stonewall may agree with a bank or person or borrow from the general funds of the Town for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, and the total of such advances shall not exceed **Four Million Dollars (\$4,000,000.00)**.

9. That during the term of the borrowing authorized herein, in any year where the debt remains unissued, the levies may be made as if the borrowing had been issued; and upon completion of the Project authorized herein, the levies shall be applied in reduction of temporary financing, and when issued, the amount and term of borrowing shall be reduced accordingly.

Done and Passed by a By-law of the Town of Stonewall in the Province of Manitoba this _____ day of _____, A.D., 2009.

Mayor

Chief Administrative Officer

Read a first time this *13th* day of *May* A.D. 2009.

Read a second time this _____ day of _____ A.D. 2009.

Read a third time this _____ day of _____ A.D. 2009.

TOWN OF STONEWALL

SCHEDULE - A TO BYLAW NO. 7-09

Debenture Issue

Term (Yrs):	20	Amount:	1,000,000.00
Date:	December 31, 2009	Rate (%):	6.0000
Payable:	December 31, 2009 - 2029	Annual Payment:	87,184.56
		First Year's Payment:	87,184.56
		Adjusted Last Year's Payment:	87,184.45

MATURITY SCHEDULE

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2026	13,982.72	73,201.84	159,843.43
2027	9,590.61	77,593.95	82,249.48
2028	4,934.97	82,249.48	0.00
TOTALS	743,691.09	1,000,000.00	

08-May-09

TOWN OF STONEWALL

By-law No. 14/09

Being a By-law to amend By-law No. 7/09 which provides for the expenditure and borrowing of funds for the construction of the Quarry Park Heritage Arts Centre

WHEREAS the Council of the Town of Stonewall has duly passed By-law No. 7/09 being a by-law to provide for the expenditure and borrowing of funds for the construction of the Quarry Park Heritage Arts Centre;

AND WHEREAS, the estimated total cost of the Project has increased from \$4,000,000.00 to \$6,700,000.00 as the Town of Stonewall is expecting funding from grants, reserves and transfers in the amount of \$5,700,000.00;

AND WHEREAS, the Council of the Town of Stonewall is desirous of amending By-law No. 7/09 to reflect the increase in the estimated total cost of the Project;

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

1. THAT Clause 1. of By-law No. 7/09 be repealed in its entirety and replaced with the following –
 1. THAT the Town of Stonewall may expend up to Six Million Seven Hundred Thousand Dollars (\$6,700,000.00) for the purposes of the Project.
2. THAT Clause 8 of By-law No. 7/09 be repealed in its entirety and replaced with the following -
 8. THAT pursuant to subsection 174(3)(d) of The Municipal Act, pending the issue of the borrowing, the Council of The Town of Stonewall may agree with a bank or person or borrow from the general funds of the Town for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, and the total of such advances shall not exceed **Six Million Seven Hundred Thousand Dollars (\$6,700,000.00)**.

Done and Passed by a By-law of the Town of Stonewall in the Province of Manitoba this *28TH* day of *OCTOBER*, A.D., 2009.



Mayor



Chief Administrative Officer

Read a first time this *23rd* day of *September* A.D. 2009.

Read a second time this *14th* day of *October* A.D. 2009.

Read a third time this *28th* day of *October* A.D. 2009.