

The Rural Municipality of Morris

BY-LAW NO. 1620/07

BEING a by-law of the Rural Municipality of Morris to authorize the expenditure and borrowing of money for the construction of streets in the Sunburst subdivision as a Local Improvement.

WHEREAS Section 311 of The Municipality Act, S.M. 1996, C.58, provides in part, as follows:

"If approved by by-law, a municipality may undertake as a Local Improvement for the benefit of all or part of the municipality,

- (a) the acquisition, development upgrading or replacement of one or more of the following :
 - (i) sewage collection and treatment facilities;
 - (ii) water supply, treatment and distribution facilities;
 - (iii) waste management facilities;
 - (iv) highways;
 - (v) drainage systems or
- (b) Any other project the cost of which includes a capital component."

AND WHEREAS subsection 320(1) of The Municipal Act provides as follows:

"Subject to subsection (2) to (6) and subsection 321 (4), a council may by by-law

- (a) approve the local improvement or special service as set out in the plan or proposal; and
- (b) authorize the municipality to impose taxes as set out in the plan or proposal.

AND WHEREAS Section 172 of The Municipal Act provides in part as follows:

"In this Division,"

"Borrowing" means the borrowing of money, and includes

- (b) borrowing to pay for a local improvement under Division 4 (Local Improvement and Special Services) of Part 10
- (c) issuing of debentures;"

AND WHEREAS subsection 174 (1) of The Municipal Act provides as follows:

"A municipality may make a borrowing only if:

- (a) the borrowing is authorized by by-law;
- (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 Rural Municipality of Morris has prepared Local Improvement Plan No. 4/2007 providing for the spending, borrowing authority, and imposition of taxes for the construction of streets in the Sunburst subdivision, as a local improvement pursuant to Part 10 of The Municipal Act;

AND WHEREAS in order to complete such undertaking, it will be necessary for the Rural Municipality of Morris to borrow the sum of \$50,993.00 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 amount set out in Schedule "A" hereto;

AND WHEREAS the requirements as prescribed in Sections 318,319 and 320 of The Municipal Act have been complied with;

AND WHEREAS the amount of existing debenture debt of the Rural Municipality of Morris is \$3,076,846.98, of which no portion of the principal or of the interest thereon is in arrears;

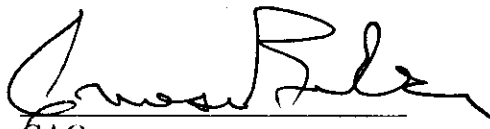
NOW THEREFORE the Council of the Rural Municipality of Morris, in regular meeting duly assembled, enacts as follows:

1. That pursuant to subsection 320(1) of The Municipal Act, the Rural Municipality of Morris adopt Local Improvement Plan No. 4/2007 attached hereto as Schedule "B".
2. That the Rural Municipality of Morris may expend up to Fifty Thousand, Nine Hundred and Nine Three Dollars (\$50,993.00) for the purpose of construction of the streets in the Sunburst subdivision as a Local Improvement.
3. That for the aforesaid project, the said municipality may borrow up to \$50,993.00 such borrowing shall be issued by the Rural Municipality of Morris in the Province of Manitoba, and shall be payable at the Rosenort Credit Union in Rosenort, Manitoba Canada and shall be dated the 31st of December AD 2007.
4. That the said debentures shall bear interest at a rate estimated for the time being at 5.75% 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 2008 to 2017, both inclusive.
5. That each of the debentures shall be signed by the Reeve, or by some other person authorized by by-law to sign same, and by the Chief Administrative Office of the Rural Municipality of Morris and there shall be affixed thereto the corporate seal of the said municipality.
6. That during the currency of the said debentures; namely, in each of the years 2008 to 2017, both inclusive, there shall be raised annually by a special per parcel rate on all the ratable property described in Schedule "C" hereto, an amount sufficient to meet the requirement of principal and interest.
7. That pursuant to subsection 174(3)(d) of the Municipal Act, pending the issue and sale of debentures, the council of The Rural Municipality of Morris may agree with a bank or person or borrow from the general funds of the municipality for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, and the total of such advances shall not exceed Fifty Thousand, Nine Hundred and Nine Three Dollars (\$50,993.00).

8. That during the term of the debentures authorized herein, in any year where the debentures remain unissued, the levies be made as if the debentures have 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 debentures shall be reduced accordingly.
9. That, by December 14th, 2207, any ratepayer of the area affected by the local improvement as described in Schedule "C" hereto may commute and pay in one principal sum that part of his/her share of the debt herein to the said Chief Administrator Officer of the Rural Municipality of Morris and thereafter no per parcel rates shall be levied against his/her said loans in the respect of the borrowing to be authorized herein.

DONE AND PASSED by the Council of the Rural Municipality of Morris in the Province of Manitoba this 13 day of February, A.D. 2008.


REEVE


CAO

Read a first time on the	12 th	day of December, 2007
Read a second time on the	13 th	day of February, 2008
Read a third time on the	13 th	day of February, 2008