

The Rural Municipality of Morris

BY-LAW NO. 1615/07

BEING a By-law of the Rural Municipality of Morris to authorize the expenditure and borrowing of money for construction of a new Rural Municipality of Morris public works shop 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,

(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
- (e) 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 a by-law;
- (b) subject to the 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. 1/2007 providing for the spending, borrowing authority, and imposition of taxes for the construction of a new Rural Municipality of Morris public works shop, as a local improvement pursuant to Part 10 of The Municipal Act;

AND WHEREAS in order to complete such undertaking, it will be necessary to issue debentures of The Municipality of Morris for the sum of Five Hundred and Twenty-Five Thousand Dollars (\$525,000.00) 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 15 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 assessed value of the whole lands chargeable under this by-law according to the latest revised Assessment Roll is \$112,437,110.00;

AND WHEREAS the amount of existing debenture debts of the Rural Municipality of Morris is \$3,279,896.72 of which no portion of the principal or of the interest thereon is in arrears;

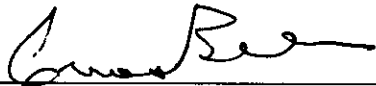
NOW THEREFORE the Council of the Rural Municipality of Morris, in regular meeting duly assembled, enacts as follows:

1. That pursuant to subsection 320(1) of The Municipal Act, the Rural Municipality of Morris adopt Local Improvement Plan No. 1/2007 attached hereto as Schedule "B".
2. That the Rural Municipality of Morris may expend up to Eight Hundred Thousand Dollars (\$800,000.00) for the purpose constructing a new Rural Municipality of Morris public works shop as a Local Improvement.
3. That for the aforesaid project, the said municipality may borrow up to Five Hundred and Twenty-Five Thousand Dollars (\$525,000.00) by issue and sale of debentures, such debentures 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 day of December, AD 2007.
4. That the aforesaid debentures shall bear interest at a rate of 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 2008 to 2022, 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 Officer 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 2022, both inclusive, there shall be raised annually by a special mill rate levy on all rateable properties in the municipality, 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 issuance of the borrowing, the Council of the Rural Municipality of Morris may agree with a bank or person to 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 Eight Hundred Thousand dollars (\$800,000.00);
8. That during the term of the borrowing authorized herein, in any year where the borrowing 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 the borrowing shall be reduced accordingly;

DONE AND PASSED by the Council of the Rural Municipality of Morris in the Province of Manitoba this 11th day of July, AD, 2007.



REEVE



CAO

Read a first time on the 9th day of May, 2007.
Read a second time on the 11th day of July, 2007.
Read a third time on the 11th day of July, 2007.