

Rural Municipality of Morris

BY-LAW NO. 1730/2018

Being a By-Law of the Rural Municipality of Morris
to amend its By-Law No. 1715/2015
to Finance the Lowe Farm Lagoon Project

WHEREAS, the Rural Municipality of Morris, by its By-Law No. 1715/2015, which was authorized by Municipal Board Order No. E-15-130, is inter alia, authorized to issue borrowing in the amount of \$640,000.00;

AND WHEREAS, no borrowing as authorized by said By-Law No. 1715/2015 has been issued or sold;

AND WHEREAS Clause 3 of By-law No. 1715/2015 authorized the Rural Municipality of Morris to borrow a total of \$640,000.00, however due to construction savings the total amount required is actually only \$409,000.00;

AND WHEREAS By-law No. 1715/2015 incorporated 100% of the cost of the land purchase of \$160,000.00 as a portion of the local component as authorized in Clause 6(A) of By-law No. 1715/2015;

AND WHEREAS the amount of land purchased for the project was 20 acres, however only 10 acres was used for the project;

AND WHEREAS Council deems it in the best interest of the municipality to only charge the local component for 50% of the total land purchase cost and apply the other 50% to the municipality as a whole;

AND WHEREAS Clause 6(B) of By-law No. 1715/2015 authorized the borrowing of \$264,000.00 to be levied across the whole municipality and this amount should be increased to \$344,000.00 to account for the land purchase adjustment;

AND WHEREAS it is deemed necessary and expedient to amend said By-law No. 1715/2015 to provide for a decrease in the term of the approved borrowing by 5 years from 20 years to 15 years;

AND WHEREAS, the Rural Municipality of Morris has made arrangements to borrow Series "A" from the Minister of Finance of the Province of Manitoba in the amount of \$65,000.00, being the costs of works completed under the authority of By-Law No. 1715/2015, such borrowing to be dated January 1, 2018, to bear interest at the rate of 4.0% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2018 to 2032;

AND WHEREAS, the Rural Municipality of Morris has made arrangements to borrow Series "B" from the Minister of Finance of the Province of Manitoba in the amount of \$344,000.00, being the costs of works completed under the authority of By-Law No. 1715/2015, such borrowing to be dated January 1, 2018, to bear interest at the rate of 4.0% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2018 to 2032;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 1715/2015 to provide for a shift in the project costs, a decrease in the term of the approved borrowing and the issuance of the aforesaid borrowing;

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

1. **THAT** By-law No. 1715/2015 of the Rural Municipality of Morris **BE AND THE SAME IS HEREBY AMENDED** to provide for a decrease in the term of the approved borrowing by 5 years from 20 years to 15 years.
2. **THAT** By-Law No. 1715/2015 of the Rural Municipality of Morris **BE AND THE SAME IS HEREBY FURTHER AMENDED** to provide that Series "A" borrowing in the amount of \$65,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 1st day of January, 2018, to bear interest at the rate of 4.0% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "A-1" hereto on the 31st day of December in each of the years 2018 to 2032, both inclusive.
3. **THAT** By-Law No. 1715/2015 of the Rural Municipality of Morris **BE AND THE SAME IS HEREBY FURTHER AMENDED** to provide that Series "B" borrowing in the amount of \$264,000.00 be increased by \$80,000 for a total of \$344,000.00 **AND THAT** an amount of \$344,000.00 be issued to cover the costs of works completed thereunder; borrowing to be dated the 1st day of January, 2018, to bear interest at the rate of 4.0% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "A-2" hereto on the 31st day of December in each of the years 2018 to 2032, both inclusive.
4. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 1715/2015, and the balance of \$231,000.00 of authorized borrowing which will not be required or used is hereby cancelled.

DONE AND PASSED by the Council of the Rural Municipality of Morris in Council duly assembled this 9th day of May, A.D. 2018.

Reeve

Chief Administrative Officer

Read a first time this 9th day of January, A.D. 2018.
Read a second time this 21st day of March, A.D. 2018.
Read a third time this 9th day of May, A.D. 2018.

RURAL MUNICIPALITY OF MORRIS

Low Farm Lagoon Project - Local Component

SCHEDULE - A-1 (Series A) TO BY-LAW 1730/2018

Amends By-law No 1715/2015

Local Improvement Debenture Issue

Term (Yrs):	15	Amount:	65,000.00
Date:	January 1, 2018	Rate (%):	4.0000
	December 31, 2018 -		
Payable:	2032	Annual Payment:	5,846.17
		First Year's Payment:	5,846.17
		Last Year's Payment:	5,846.20
Sold to:	Adjusted		
Minister of Finance - Province of Manitoba			

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2018	2,600.00	3,246.17	61,753.83
2019	2,470.15	3,376.02	58,377.81
2020	2,335.11	3,511.06	54,866.75
2021	2,194.67	3,651.50	51,215.25
2022	2,048.61	3,797.56	47,417.69
2023	1,896.71	3,949.46	43,468.23
2024	1,738.73	4,107.44	39,360.79
2025	1,574.43	4,271.74	35,089.05
2026	1,403.56	4,442.61	30,646.44
2027	1,225.86	4,620.31	26,026.13
2028	1,041.05	4,805.12	21,221.01
2029	848.84	4,997.33	16,223.68
2030	648.95	5,197.22	11,026.46
2031	441.06	5,405.11	5,621.35
2032	224.85	5,621.35	0.00
TOTALS	22,692.58	65,000.00	87,692.58

RURAL MUNICIPALITY OF MORRIS

Low Farm Lagoon Project - Municipality as a Whole

SCHEDULE - A-2 (Series B) TO BY-LAW 1730/2018

Amends By-law No 1715/2015

Local Improvement Debenture Issue

Term (Yrs):	15	Amount:	344,000.00
Date:	January 1, 2018	Rate (%):	4.0000
	December 31, 2018 -		
Payable:	2032	Annual Payment:	30,939.74
		First Year's Payment:	30,939.74
		Last Year's Payment:	30,939.70
Sold to:	Adjusted		
Minister of Finance - Province of Manitoba			

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2018	13,760.00	17,179.74	326,820.26
2019	13,072.81	17,866.93	308,953.33
2020	12,358.13	18,581.61	290,371.72
2021	11,614.87	19,324.87	271,046.85
2022	10,841.87	20,097.87	250,948.98
2023	10,037.96	20,901.78	230,047.20
2024	9,201.89	21,737.85	208,309.35
2025	8,332.37	22,607.37	185,701.98
2026	7,428.08	23,511.66	162,190.32
2027	6,487.61	24,452.13	137,738.19
2028	5,509.53	25,430.21	112,307.98
2029	4,492.32	26,447.42	85,860.56
2030	3,434.42	27,505.32	58,355.24
2031	2,334.21	28,605.53	29,749.71
2032	1,189.99	29,749.71	0.00
TOTALS	120,096.06	344,000.00	464,096.06