

BY-LAW NO.1026

Being a by-law of The Rural Municipality of Morris providing for the creating of a RESERVE FUND FOR REPLACEMENT OF MACHINERY & EQUIPMENT.

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WHEREAS under the provisions of Section 568(1) of The Municipal Act, a municipal corporation may pass by-laws,

(a) to set aside and surplus monies of the corporation not presently requires; Sec. 568(2), o r

(b) to levy annually a special rate over and above the current requirements of the corporation for such term of years as the Minister approves;

for creating a reserve fund for any purpose within the powers conferred on it under this Act or any other Act of the Legislature;

AND WHEREAS Council of The Rural Municipality of Morris deems it expedient to create a reserve fund for replacement of machinery & equipment;

AND WHEREAS Council of The Rural Municipality of Morris deem it expedient that a Special Rate of One (1) Mill be levied annually on the assessed value of rateable property of the corporation liable therefor to produce an amount which shall be deposited annually in the reserve fund created and form part thereof;

NOW THEREFOR BE IT ENACTED as a by-law of The Rural Municipality of Morris

1. THAT a special rate of One(1) Mill on the dollar be and hereby is levied annually for a period of 5 years commencing in the year 1972 upon the assessed value of the rateable property in the corporation liable therefor to produce an amount which shall be deposited annually in the reserve fund created hereby; and form part thereof;
2. That the corporation shall keep both in its books and in the Bank, a separate account designating the purpose for which the fund was created and showing at all times the state of the reserve fund created hereby;
3. That if the reserve fund or any portion thereof is invested the securities therefor shall be earmarked and kept separate from other securities of the corporation;
4. That no portion of the reserve fund or any accretions thereof shall be applied or expended by the corporation, or the Council, or any member or officer thereof, for any purpose unless the approval of the Minister has been first obtained;
5. That the proceeds of the reserve fund may be invested or re-invested in accordance with the provisions of Section 568(5) of The Municipal Act.
6. That this by-law shall come into force and take effect upon the date it receives approval of the Minister of Municipal Affairs.

DONE AND PASSED by Council of The Rural Municipality of Morris in open Council assembled at the Town of Morris in the Province of Manitoba this 24 day of April, 1972.

.....*H. G. L.*.....  
Reeve

.....*[Signature]*.....  
Secretary-Treasurer