

RURAL MUNICIPALITY OF MORRIS

BY-LAW NO. 1339/87

BEING a by-law of the Rural Municipality of Morris to provide for a Reserve Fund for the replacement of machinery and equipment.

WHEREAS, Section 568, of the Municipal Act read as follows:

568(1) Subject to the approval of the minister, the council of a municipality may pass by-laws for creating a reserve fund for any purpose within the powers or duties conferred or charged on it under this Act or any other Act of the Legislature.


568(2) A reserve fund may be created or augmented
(a) from surplus moneys of the municipality not presently required; or
(b) by moneys raised by a special tax, over and above the current requirements of the municipality, levied for such term or years as the minister approves,
(i) at such a rate as the minister approves and as is specified in a by-law; or
(ii) to raise such amount as the minister approves, and as is specified in a by-law;
or from any one or more of those sources.

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

1. That a special rate of Five (5) Mills on the dollar be and hereby is levied annually for a period of Three (3) years commencing in the year 1987 upon the assessed value of all the rateable property in the corporation liable therefor to produce an amount which shall be deposited annually in the reserve fund created thereby, 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 thereby;
3. That if the reserve fund or any portion thereof is invested, the securities therein 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 483(1) 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.
7. That By-law No. 1285/84 of the Rural Municipality of Morris is hereby now repealed.

DONE AND PASSED by Council of the Rural Municipality of Morris in open Council assembled, in the Town of Morris, Manitoba this 22nd day of April A.D. , 1987


Reeve


Secretary-Treasurer


CERTIFIED A TRUE AND CORRECT COPY
OF THE ORIGINAL


Secretary-Treasurer