

THE RURAL MUNICIPALITY OF MORRIS

BY-LAW NO. 1375/89

BEING a By-law of the Rural Municipality of Morris to authorize the municipality to undertake certain works as a local improvement and to borrow the amount of moneys required to complete the said local improvement.

WHEREAS, pursuant to the provisions of The Municipal Act, Part XI, a municipality may undertake certain works as a local improvement and borrow the amount of the moneys required to complete the said local improvement;

AND WHEREAS the Council of the Rural Municipality of Morris is of the opinion that the hereunder described work should be undertaken as a local improvement and that the moneys required to complete the said work should be borrowed:

Upgrading of the water treatment plant in Lowe Farm, Manitoba to include such items as an additional water filter and a raw water chamber to a total estimated cost of \$54,000.00, which is to be funded as follows:

- (a) a grant from the Provincial Government in the amount of \$16,200.00.
- (b) from Local Improvement District No. 1, the amount of \$37,800.00

AND WHEREAS, in order to complete such undertaking, it will be necessary to issue debentures of the Rural Municipality of Morris for the sum of \$37,800.00 as hereinafter provided, which is the amount of the debt intended to be created by this by-law;

AND WHEREAS the consecutive annual amount, 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 amounts set out in Schedule "A" hereto;

AND WHEREAS the assessed value of the whole land chargeable under this by-law, according to the last revised assessment roll, is \$692,930.;

AND WHEREAS the amount of the existing debenture debt of the Rural Municipality of Morris is \$ 520,088.30 , 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 session assembled, enacts as follows:

1. THAT the Rural Municipality of Morris proceed to upgrade the water treatment in Lowe Farm, Manitoba by the addition of a water filter and a raw water chamber to the facility.
2. THAT the said municipality may expend the sum of \$54,000.00 for the purpose aforesaid.
3. THAT for the aforesaid project, the said municipality may borrow the said sum of \$37,800.00 by the issue and sale of debentures and that such debentures shall be issued at the Town of Morris, Manitoba, shall be dated the 1st day of February, A.D. 1990, and shall be payable at the Bank of Montreal, Morris, Manitoba or at the principal office of the said bank in any of the Cities of Winnipeg, Toronto, Montreal or Vancouver, Canada, at the holder's option.

Continued.

- 4. THAT the said debentures shall bear interest at a rate estimated for the time being at 11 1/8% per annum, and subject in any event to the authorization of The Municipal Board at the time of the sale and shall mature in accordance with the maturities set out in Schedule "A" hereto on the 1st day of December in each of the years 1990 to 1999, both inclusive.
- 5. THAT each of the said debentures shall be signed by the Reeve of the Rural Municipality of Morris, and by the Secretary-Treasurer of the Rural Municipality of Morris, and there shall be affixed thereto the corporate seal of the said municipality, and the coupons, if any attached hereto, shall be signed by the Secretary-Treasurer, whose signature thereon may be by lithograph or other mechanical means.
- 6.a) THAT during the currency of the said debentures; namely, in each of the years 1990 to 1999, both inclusive, there shall be raised annually by a special rate of 25¢ per front foot on all the rateable property in Local Improvement District No. 1, according to the frontage thereof, an amount sufficient to provide for part of the principal and interest requirements hereunder.
- 6.b) THAT during the currency of the said debentures; namely in each of the years 1990 to 1999, both inclusive, there shall be raised annually by special rate on all the rateable property in Local Improvement District No. 1 an amount sufficient to meet the balance required for principal and interest hereunder, which amount with due regard to reserves satisfactory to any authority having jurisdiction, may be reduced by application of revenue surpluses of the utility.
- 7. THAT, pursuant to the provisions of Section 657 of The Municipal Act, pending the issue and sale of the said debentures, the Council of the Rural Municipality of Morris may agree with a bank or person for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, such advances in total not to exceed the sum of \$54,000.00.
- 8. THAT during the term of the debentures authorized herein, in any year where the debentures remain unissued, the levies may be made as if the debentures has been issued; and upon completion of the project authorized herein, when the final amount of the debt created is known, the levies shall be made as if the debentures had been issued; and the proceeds of such levies shall be applied in reduction of temporary financing, and when issued, the amount and term of the debentures shall be reduced accordingly.

DONE AND PASSED by the Council of the Rural Municipality of Morris in regular session assembled this 17th day of May, 1990.

AUTHORIZED, Subject to Amendment

by Order No. C-26-47 of The Municipal Board

*[Signature]*  
Secretary

*[Signature]*  
Reeve

*[Signature]*  
Secretary-Treasurer

Read a first time on the 9th day of November, 1989.  
 Read a second time on the 17th day of May, 1990.  
 Read a third time on the 17th day of May, 1990.

CERTIFIED A TRUE AND CORRECT COPY OF THE ORIGINAL

*[Signature]*  
Secretary-Treasurer

R.M. OF MORRIS

SCHEDULE - A TO BY-LAW NO. 1375/89

LOCAL IMPROVEMENT DEBENTURE ISSUE

\$37,800.00 - 11.1250% - 10 YEAR(S)

DATED: FEBRUARY 01, 1990

FIRST PAYMENT: \$5,737.86

PAYABLE: DECEMBER 01, 1990 - 1999

ANNUAL PAYMENT: \$6,452.17

MATURITY SCHEDULE

YEAR	INTEREST	PRINCIPAL	BALANCE OWING
1990	\$ 3,490.94	\$ 2,246.92	\$ 35,553.08
1991	3,955.28	2,496.89	33,056.19
1992	3,677.50	2,774.67	30,281.52
1993	3,368.81	3,083.36	27,198.16
1994	3,025.79	3,426.38	23,771.78
1995	2,644.61	3,807.56	19,964.22
1996	2,221.01	4,231.16	15,733.06
1997	1,750.30	4,701.87	11,031.19
1998	1,227.21	5,224.96	5,806.23
1999	645.94	5,806.23	0.00
	-----	-----	
	\$26,007.39	\$37,800.00	
	-----	-----	
	-----	-----	

10000

THE MUNICIPAL BOARD OF MANITOBA  
WINNIPEG, MANITOBA

MANITOBA  
THE MUNICIPAL BOARD ACT

) Order No. C-90-47  
) File No. 90-C-4-040  
) April 2, 1990

THE RURAL MUNICIPALITY OF MORRIS BY-LAW NO. 1375/89  
LOCAL IMPROVEMENT DEBENTURE ISSUE AND TEMPORARY FINANCING

UPON APPLICATION of The Rural Municipality of Morris, its By-law No. 1375/89, copy of which is filed herein and identified by the Board's authorization stamp thereon with the number of this Order, being a by-law to authorize the said Rural Municipality to arrange temporary financing in the amount of \$54,000.00 and to borrow the sum of \$37,800.00 by the issue and sale of debentures, as set out therein to meet the costs of upgrading of the water treatment plant in the community of Lowe Farm (Local Improvement District No. 1), initiated as a local improvement pursuant to the provisions of The Municipal Act, IS HEREBY AUTHORIZED, subject to the following amendment being made to the said By-law on second reading thereof:

1. THAT the following be added as clause 9 to the said By-law No. 1375/89:

"9. THAT the issue of debentures under authority of By-law No. 1170/81 has provided financing for all costs of works completed under authority of said By-law No. 1170/81, and the balance of \$31,575.00 of borrowing authority which is not required is hereby cancelled."

Fee payable upon this Order:

Filing Fee - \$50.00

THE MUNICIPAL BOARD,

"J. G. Donald"

Chairman

"R. G. Clarke"

Secretary

CERTIFIED a true copy of Order No. C-90-47  
issued by The Municipal Board.

  
Secretary