

THE RURAL MUNICIPALITY OF MORRIS

BY-LAW NO. 1385/90

BEING a By-law of the Rural Municipality of Morris providing for the placing of moneys into the Reserve Fund for the purchase and replacement of machinery and equipment under the Machinery Replacement Reserve Fund.

WHEREAS Section 574 of the Municipal Act, L.R.M. 1988, c M225, provides as follows:

"574(1) Subject to the approval of the Minister, the Council of each municipality may pass by-laws for the creating of a reserve fund for any purpose within the powers and duties conferred or charged on it under this Act or any other act of the Legislature.

574(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 of 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."

AND WHEREAS it is deemed in the best interest of the Rural Municipality of Morris to raise moneys by a special tax to augment the said Machinery Replacement Reserve Fund;


AND WHEREAS due to changes in the taxable assessment structure for the Rural Municipality of Morris there is a need to alter the taxation levy structure established under By-law No. 1353/88 for the said Machinery Replacement Reserve Fund;

THEREFORE BE IT RESOLVED that the Council of the Rural Municipality of Morris, duly assembled, enacts as follows:

1. That in each of the years 1990 to 1994, both inclusive, there shall be levied upon the assessed value of all the rateable property in the municipality liable therefor a special rate of 1.54 mills on the dollar, the product of which shall be annually deposited in, and form part of, the said Machinery Replacement Reserve Fund.
2. That the Rural Municipality of Morris shall keep both in its books and in the bank a separate account designating the purposes 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 thereof shall be earmarked and kept separate from other securities of the municipality.
4. That no portion of the reserve fund or any accretions thereof shall be applied or expended by the municipality, for any purpose, unless the approval of the Minister has been first obtained.
5. That this by-law shall come into force and take effect upon the date it receives the approval of the Minister of Rural Development.

DONE AND PASSED by the Council of the Rural Municipality of Morris, in open Council assembled, in the Town of Morris, Manitoba this 8th day of March, 1990.


Reeve


Secretary-Treasurer.