

THE RURAL MUNICIPALITY OF MORRIS

BY-LAW NO. 1473/95

BEING a By-law of the Rural Municipality of Morris to authorize the borrowing of an amount of money required to complete the installation natural gas into the community of Rosenort, Man.

WHEREAS, pursuant to the provision of The Municipal Act, Part XI, a municipality may undertake certain works as a local improvement and borrow the amount of 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 by Centra Gas and that the Municipalities monetary share of the project should be borrowed and undertaken as the following local improvement:

The installation of natural gas services to the community of Rosenort, Manitoba at a total cost of \$1,149,865.00.

AND WHEREAS the conditions as prescribed in subsections (1) to (12) , both inclusive, of Section 626 of the Municipal Act have been complied with;

AND WHEREAS this project shall be cost shared between the Government of Canada, the Province of Manitoba, Centra Gas Manitoba Inc., the Rural Municipality of Morris and the customer charge for each sign-up;

AND WHEREAS the Rural Municipality of Morris is required to contribute the amount of \$286,657.00 towards this project. An amount of \$186,657.00 has been realized from private contributions towards this project and the Council of the Rural Municipality of Morris wishes to authorize the borrowing of the amount of \$100,000.00 for this project;

AND WHEREAS the consecutive annual amounts, including principal and interest, required to be raised each year for fifteen (15) years, as hereinafter provided, are the amounts set out in Schedule "A" hereto;

AND WHEREAS the amount of the existing debenture debt of the Rural Municipality of Morris is \$509,157.41, of which no portion of the principal or 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 authorize its participation in the construction and installation of natural gas service into the community of Rosenort, Manitoba.
2. That the said municipality may expend the sum of \$286,657.00 towards the aforementioned project.
3. That for the aforesaid project, the said municipality may borrow the said sum of \$100,000.00 by the issue of debentures which shall be dated the 1st day of December 1995.
4. That the said debentures shall bear interest at a rate of 7.50% per annum 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 1996 to 2010, both inclusive.

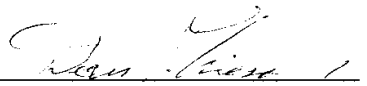
5. That each of the said debentures shall be signed by the Reeve of the Rural Municipality of Morris and by the Secretary-Treasurer of the Rural Municipality of Morris, and there shall be affixed thereto the corporate seal of the said municipality.

6. That during the currency of the said debentures; namely, in each of the years 1996 to 2010, both inclusive, there shall be raised by a mill rate on all the rateable property within the Unincorporated Village District of Rosenort, an amount sufficient to provide for the principal and interest requirements hereunder.

7. That, pursuant to the provisions of Section 657 of the said The Municipal Act, pending the issue 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, and such advances in total not to exceed the sum of \$100,000.00.

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 have been issued; and upon completion of the project authorized herein, when the final amount of the debt created hereunder 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 13 day of July ,1995.



Reeve



Secretary-Treasurer.

Read a first time on the 27th day of April , 1995.

Read a second time on the 13th day of July , 1995.

Read a third time on the 13th day of July , 1995.

THE MUNICIPAL BOARD OF MANITOBA

WINNIPEG, MANITOBA

MANITOBA
THE MUNICIPAL BOARD

) Order No. C-95-064
) File No. 95C4-019

BEFORE: Mr. D.J. Pratt, Q.C., Acting Chairman
Ms J.C. McClelland, Member
Mr. G. Badiou, Member

RURAL MUNICIPALITY OF MORRIS - BY-LAW NO. 1473/95

The Rural Municipality of Morris applies under Section 626(13) of *The Municipal Act* for approval of its By-law No. 1473/95, attached as Appendix "A", authorizing the construction and installation of natural gas service into the community of Rosenort at an estimated cost of \$1,149,865 and the borrowing of \$100,000.

Upon considering the application, **THE BOARD ORDERS THAT:**

1. Rural Municipality of Morris By-law No. 1473/95 **BE APPROVED** subject to the following amendments:
 - (a) that the reference, in the fourth line of Clause 4, to the years "1995 to 2009, both inclusive" be changed to "**1996 to 2010, both inclusive**", and
 - (b) that the reference, in the second line of Clause 6, to the years "1995 to 2009, both inclusive" be changed to "**1996 to 2010, both inclusive**".
2. A filing fee of \$50 be paid by the municipality.

THE MUNICIPAL BOARD



Acting Chairman

Date

June 23, 1995



Secretary

RURAL MUNICIPALITY OF MORRIS

SCHEDULE - A TO BYLAW NO.

1473/95

		Local Improvement Debenture Issue	
Term (Years):	15	Amount:	100,000.00
Date:	DECEMBER 1, 1995	Rate (%):	7.5000
Payable:	DECEMBER 1, 1996-2010	Annual Payment:	11,328.72
# of Days	365	Adjusted First Year's Payment:	11,328.72
		Adjusted Last Year's Payment:	11,328.82

MATURITY SCHEDULE

Year	Interest	Principal	Balance
1996	7,500.00		
1997	7,212.85	3,828.72	96,171.28
1998	6,904.16	4,115.87	92,055.41
1999	6,572.31	4,424.56	87,630.85
2000	6,215.58	4,756.41	82,874.44
2001	5,832.10	5,113.14	77,761.30
2002	5,419.85	5,496.62	72,264.68
2003	4,976.69	5,908.87	66,355.81
2004	4,500.28	6,352.03	60,003.78
2005	3,988.15	6,828.44	53,175.34
2006	3,437.61	7,340.57	45,834.77
2007	2,845.77	7,891.11	37,943.66
2008	2,209.55	8,482.95	29,460.71
2009	1,525.62	9,119.17	20,341.54
2010	790.38	9,803.10	10,538.44
		10,538.44	0.00

TOTALS	69,930.90		100,000.00		169,930.90
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03-May-95