

THE RURAL MUNICIPALITY OF MORRIS

BY-LAW NO. 1496/96

BEING a By-law of the Rural Municipality of Morris to authorize the borrowing of an amount of money required to complete the road paving of part of Reimer Street in Lowe Farm.

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 the Rural Municipality of Morris and that moneys for the project should be borrowed and undertaken as the following local improvement;

The granular base course with asphalt paving for the hard surfacing of Reimer Street (First Street East) for a distance of approximately 1,000 feet North commencing at P.T.H. 23 in Lowe Farm, Manitoba at an estimated cost of \$55,000.00.

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 the Council of the Rural Municipality of Morris wishes to authorize the borrowing of the amount of \$25,000.00 for this project;

AND WHEREAS other funds contributing to this project will be from the Provincial Grant-in-Aid Street Program and funds of the Municipality;

AND WHEREAS those properties directly fronting onto the street being paved shall be considered a local improvement district and responsible to the local improvement project as are so designated under Schedule "B" to this By-law;

AND WHEREAS the consecutive annual amounts, including principal and interest, required to be raised each year for ten (10) years, as hereinafter provided, are the amount set out in Schedule "A" hereto;

AND WHEREAS the assessed value of the whole lands chargeable under this by-law, according to the latest revised assessment roll, is \$ 880,700.00 ;

AND WHEREAS the amount of the existing debenture debt of the Rural Municipality of Morris is \$267,362.20, 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 asphalt paving of Reimer Street in Lowe Farm, Manitoba.
2. That the said municipality may expend the sum of \$55,000.00 towards the aforementioned project.
3. That for the aforesaid project, the said municipality may borrow the said sum of \$25,000.00 by the issue of debentures which shall be dated the 1st day of December, 1996.

4. That the properties of Lots 2 to 8, Plan 510 and Parcels A and C, Plan 1116 and Parcel A, Plan 25200 and Plan 675 and part of the SE $\frac{1}{4}$ of Section 6-5-1W shall be considered as a local improvement district responsible for this local improvement project.

5. That the said debentures shall bear interest at a rate of 8.625% 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 1997 to 2006, both inclusive.

6. 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.

7(a). That during the currency of the said debentures; namely, in each of the years 1997 to 2006, both inclusive, there shall be raised by a frontage charge of One Dollar and Seventy Cents (\$1.70) per front foot on all rateable property described in Schedule "B" hereto, according to the frontage thereof, an amount sufficient to provide for part of the principal and interest required hereunder.

7(b). That during the currency of the said debentures; namely, in each of the years 1997 to 2006, both inclusive, there shall be raised annually by a special rate on all the rateable property described in schedule "B" hereto, an amount sufficient to meet the balance required for principal and interest hereunder.

8. 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 \$25,000.00.

9. That, at any time prior to or within thirty (30) days following completion of the work, any ratepayer of the area affected by the local improvement as described in Schedule "B" hereto may commute and pay in one principal sum that part of his share of the debt herein authorized in respect of the frontage rates provided herein to the said Secretary-Treasurer of the Rural Municipality of Morris and thereafter no frontage rates shall be levied against the said lands in respect of the debentures to be authorized herein.

10. 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 12th day of December, 1996.

APPROVED By Order No. C-96-120
of The Municipal Board
Secretary

Reeve
Secretary-Treasurer

Read a first time on the 11th day of September, 1996
Read a second time on the 12th day of December, 1996.
Read a third time on the 12th day of December, 1996.

SCHEDULE "B"

BY-LAW NO. 1496/96

FRONTAGE	SCHEDULE		FRONTAGE
ROLL #	LEGAL	DESCRIPTION	
27700	Lot 2,	Plan 510	175.0'
27800	Lot 3,	Plan 510	65.0'
27900	Lot 4,	Plan 510	65.0'
28000	Lot 5,	Plan 510	65.0'
28100	Lots 6/7,	Plan 510	97.5'
28200	Lots 7/8,	Plan 510	97.5'
24000	Parcel A,	Plan 1116	120.0'
23800	Parcel C,	Plan 1116	166.6'
35300		Plan 675	600.0'
35310	Parcel A,	Plan 25200	25.0'
23400	Pt. of SE $\frac{1}{4}$	of Sec. 6-5-1WPM	175.0'
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			1,651.6'

RURAL MUNICIPALITY OF MORRIS

SCHEDULE - A TO BYLAW NO.

1496/96

Local Improvement Debenture Issue

Term (Years):	10	Amount:	25,000.00
Date:	DECEMBER 1, 1996	Rate (%):	8.6250
Payable:	DECEMBER 1, 1997-2006	Annual Payment:	3,831.44
# of Days	365	Adjusted First Year's Payment:	3,831.44
		Adjusted Last Year's Payment:	3,831.45

MATURITY SCHEDULE

Year	Interest	Principal	Balance
1997	2,156.25	1,675.19	23,324.81
1998	2,011.76	1,819.68	21,505.13
1999	1,854.82	1,976.62	19,528.51
2000	1,684.33	2,147.11	17,381.40
2001	1,499.15	2,332.29	15,049.11
2002	1,297.99	2,533.45	12,515.66
2003	1,079.48	2,751.96	9,763.70
2004	842.12	2,989.32	6,774.38
2005	584.29	3,247.15	3,527.23
2006	304.22	3,527.23	0.00

TOTALS	13,314.41	25,000.00	38,314.41
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30-Sep-96