

THE RURAL MUNICIPALITY OF MORRIS

BY-LAW NO. 1497/96

BEING a By-law of the Rural Municipality of Morris to authorize the borrowing of an amount of money required to complete the upgrading of the Rosenort Water Plant and the installation of a sewage lift station for the Rosenort Sewer and Water System.

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 upgrade of the Rosenort Water Plant by the expansion of the Water Plant building and the addition of water filters to the system.
The installation of a sewage lift station for the Rosenort sewer system, in Rosenort, Manitoba at an estimated cost of \$200,000.00.

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 \$200,000.00 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 amount set out in Schedule "A" hereto;

AND WHEREAS properties of Local Improvement District No. 2, with the assessed value of the whole lands chargeable under this by-law, according to the latest revised assessment roll, is \$10,796,420.00;

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 upgrading of the sewer and water system in Rosenort, Manitoba as stated above.
2. That the said municipality may expend the sum of \$200,000.00 towards the aforementioned project.
3. That for the aforesaid project, the said municipality may borrow the said sum of \$200,000.00 by the issue of debentures which shall be dated the 1st day of December, 1996.
4. That the said debentures shall bear interest at a rate of 8.50% 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 1997 to 2006, 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 1997 to 2016, both inclusive, there shall be raised by a mill rate on all the rateable property within Local Improvement District No. 2 at a mill rate of sufficient amount required to provide for the principal and interest required 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 \$200,000.00.

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 9th day of January , 1997

APPROVED By Order No. C-96-131
of The Municipal Board

Secretary


Reeve


Secretary-Treasurer

Read a first time on the 9th day of October , 1996
Read a second time on the 9th day of January , 1997
Read a third time on the 9th day of January , 1997

CERTIFIED A TRUE AND CORRECT COPY
OF THE ORIGINAL

Secretary-Treasurer

RURAL MUNICIPALITY OF MORRIS

SCHEDULE - A TO BYLAW NO.

1497/96

Local Improvement Debenture Issue

Term (Years):	15	Amount:	200,000.00
Date:	DECEMBER 1, 1996	Rate (%):	8.5000
Payable:	DECEMBER 1, 1997-2011	Annual Payment:	24,084.09
# of Days	365	Adjusted First Year's Payment:	24,084.09
		Adjusted Last Year's Payment:	24,084.15

MATURITY SCHEDULE

Year	Interest	Principal	Balance
1997	17,000.00	7,084.09	192,915.91
1998	16,397.85	7,686.24	185,229.67
1999	15,744.52	8,339.57	176,890.10
2000	15,035.66	9,048.43	167,841.67
2001	14,266.54	9,817.55	158,024.12
2002	13,432.05	10,652.04	147,372.08
2003	12,526.63	11,557.46	135,814.62
2004	11,544.24	12,539.85	123,274.77
2005	10,478.36	13,605.73	109,669.04
2006	9,321.87	14,762.22	94,906.82
2007	8,067.08	16,017.01	78,889.81
2008	6,705.63	17,378.46	61,511.35
2009	5,228.46	18,855.63	42,655.72
2010	3,625.74	20,458.35	22,197.37
2011	1,886.78	22,197.37	0.00
TOTALS	161,261.41	200,000.00	361,261.41

30-Oct-96