

The Rural Municipality of Morris

BY-LAW NO. 1577/04

BEING a by-law of the Rural Municipality of Morris to authorize the expenditure and borrowing of money for the installation and connection of households and properties to a water line system.

WHEREAS Section 311 of The Municipality Act, S.M. 1996, C.58, provides in part, as follows:

“ If approved by by-law, a municipality may undertake as a Local Improvement for the benefit of all or part of the municipality,

- (a) the acquisition, development upgrading or replacement of one or more of the following :
 - (i) sewage collection and treatment facilities;
 - (ii) water supply, treatment and distribution facilities;
 - (iii) waste management facilities;
 - (iv) highways;
 - (v) drainage systems or
- (b) Any other project the cost of which includes a capital component.”

AND WHEREAS subsection 320(1) of The Municipal Act provides as follows:

“Subject to subsection (2) to (6) and subsection 321 (4), a council may by by-law

- (a) approve the local improvement or special service as set out in the plan or proposal; and
- (b) authorize the municipality to impose taxes as set out in the plan or proposal.

AND WHEREAS Section 172 of The Municipal Act provides in part as follows:

“In this Division,”

“Borrowing” means the borrowing of money, and includes
(b) borrowing to pay for a local improvement under Division 4 (Local Improvement and Special Services) of Part 10
(c) issuing of debentures;”

AND WHEREAS subsection 174 (1) of The Municipal Act provides as follows:

“A municipality may make a borrowing only if:

- (a) the borrowing is authorized by by-law;
- (b) subject to subsection (2), the borrowing is set out as a debt obligation in the operating budget or capital budget or it is made to fund an expenditure authorized under subsection 169(5).

AND WHEREAS the Council of the Rural Municipality of Morris has prepared Local Improvement Plan No. 4/2004 providing for the spending, borrowing authority, and imposition of taxes for the installation and connection of households and properties to a water line system, as a local improvement pursuant to Part 10 of The Municipal Act;

AND WHEREAS in order to complete such undertaking, it will be necessary to issue debentures of The Municipality of Morris for the sum of Four Million Sixty Two Thousand Five Hundred Dollars (\$4,062,500.00) as hereinafter provided, which is the amount of the debt intended to be created by this by-law;

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

AND WHEREAS the requirements as prescribed in Sections 318,319 and 320 of The Municipal Act have been complied with;

AND WHEREAS assessed value of the whole lands chargeable under this by-law according to the latest revised Assessment Roll is \$93,312,580.00.

AND WHEREAS the amount of existing debenture debts of the Rural Municipality of Morris is \$322,208.44, 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 meeting duly assembled, enacts as follows:

1. That pursuant to subsection 320(1) of The Municipal Act, the Rural Municipality of Morris adopt Local Improvement Plan No. 4/2004 attached hereto as Schedule "B".
2. That the Rural Municipality of Morris may expend up to Four Million Sixty-two Thousand Five Hundred Dollars (\$4,062,500.00) for the purpose of installation and connection of households and properties to a water line system as a Local Improvement.
3. That for the aforesaid project, the said municipality may borrow up to Four Million Sixty-two Thousand Five Hundred Dollars (\$4,062,500.00) by issue and sale of debentures, such debentures shall be issued by the Rural Municipality of Morris in the Province of Manitoba, and shall be payable at the Rosenort Credit Union in Rosenort, Manitoba Canada and shall be dated the 1st day of December, AD 2005.
4. That the said debentures shall bare interest at a rate estimated for the time being at 7.00% per annum, and subject in any event to the authorization of The Municipal Board at the time of sale, and shall mature in accordance with the maturates set out in Schedule "A" hereto on the 1st day of December in each of the years 2005 to 2014, both inclusive.
5. That each of the debentures shall be signed by the Reeve, or by some other person authorized by by-law to sign same, and by the Chief Administrative Office 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 2005 to 2014, both inclusive, there shall be raised annually by a special rate on all the ratable property described in Schedule "C" hereto, an amounts sufficient to meet the requirement of principal and interest.

