

RURAL MUNICIPALITY OF REYNOLDS

By-law No.13-2020

Being a By-law of the Rural Municipality of Reynolds to authorize the Expenditure and Borrowing of money for the construction of a new wastewater treatment lagoon as a Local Improvement.

Whereas Section 311 of *The Municipal 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;

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 Improvements and Special Services) of Part 10,
- (e) issuing debentures.

And Whereas, the Council of the Rural Municipality of Reynolds has prepared Local Improvement Plan No. 1-2020 providing for the spending, borrowing authority, and imposition of taxes for the construction of a new wastewater treatment lagoon as a local improvement pursuant to Part 10 of *The Municipal Act*;

And Whereas, in order to complete such undertaking, it will be necessary for the Rural Municipality of Reynolds to borrow the sum of \$1,125,000.00 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 20 years, as hereinafter provided, for paying the principal and interest under this by-law are the amounts set out in Schedule "A" hereto;

And Whereas the requirements are prescribed in Sections 318, 319 and 320 of *The Municipal Act* have been complied with;

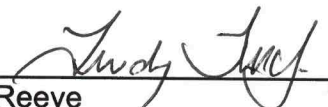
And Whereas the assessed value of the whole lands chargeable under this by-law according to the latest revised Assessment Roll is \$220,276,110;

And Whereas the amount of the existing borrowing debt of the Rural Municipality of Reynolds is \$0.00, of which no portion of the principal or of the interest thereon is in arrears;

Now Therefore the Council of the Rural Municipality of Reynolds in regular (or special) session assembled, enacts as follows:

1. That pursuant to subsection 320(1) of *The Municipal Act*, Rural Municipality of Reynolds adopt Local Improvement Plan No. 1-2020 attached hereto as Schedule "B".
2. That the Rural Municipality of Reynolds may expend up to Four million five hundred thousand dollars (\$4,500,000.00) for the purpose of construction of a new wastewater lagoon as a local improvement.
3. That for the aforesaid project, the said municipality may borrow one million one hundred and twenty-five thousand dollars (\$1,125,000.00) such borrowing shall be issued by the Rural Municipality of Reynolds in the Province of Manitoba, and shall be payable at Sunova Credit Union in the Town of Whitemouth, and shall be dated the 31st day of December, A.D. 2021.
4. That the said borrowing shall bear interest at a rate estimated for the time being at 3% 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 maturities set out in Schedule "A" hereto on the 31st day of December in each of the years 2022 to 2041, both inclusive.
5. That the issuance of borrowings shall be signed by the Reeve, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of the Rural Municipality of Reynolds and there shall be affixed thereto the corporate seal of the said municipality.
6. That during the currency of the said borrowing; namely, in each of the years 2022 to 2041, both inclusive, there shall be raised annually by a special mill rate on all taxable, grant-in-lieu, and otherwise exempt properties in the Rural Municipality of Reynolds an amount sufficient to provide for the principal and interest requirements hereunder.
7. That pursuant to subsection 174(3)(d) of *The Municipal Act*, pending the issue of the borrowing, the Council of the Rural Municipality of Reynolds may agree with a bank or person or borrow from the general funds of the municipality for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, and the total of such advances shall not exceed four million five hundred thousand dollars (\$4,500,000.00).

Done and Passed by a by-law of the Rural Municipality of Reynolds in the Province of Manitoba this 28th day of January 2021


Reeve

MUNICIPAL S E A L


Chief Administrative Officer

Read a first time this 1st day of December, 2020.

Read a second time this 28th day of January A.D. 2021

Read a third time this 28th day of January A.D. 2021

Note: Original and three certified copies to be submitted prior to second reading