

Rural Municipality of Oakview

By-law No. 2016-3

Being a By-law of the Rural Municipality of Oakview to authorize the Expenditure and Borrowing of money for upgrades to the L.U.D. of Rapid City's Water Treatment Plant; to complete a water distribution study; and to install shut off valves 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:
 - (ii) water supply;

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 Oakview prepared Local Improvement Plan No. 4 providing for the spending, borrowing authority, and imposition of taxes for the water distribution study; upgrades to the LUD of Rapid City's water treatment plant; and installing of shut off valves 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 to borrow the sum of Ninety Thousand Dollars (\$90,000.00) 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 **fifteen (15)** 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 amount of the existing borrowing debt of the Rural Municipality of Oakview is \$587,175.63 of which no portion of the principal or of the interest thereon is in arrears;

Now Therefore the council of the Rural Municipality of Oakview in special session assembled, enacts as follows:

1. That pursuant to subsection 320(1) of The Municipal Act, Town of Rapid City adopt Local Improvement Plan No. 4 attached hereto as Schedule "B".
2. That the Rural Municipality of Oakview may expend up to One Hundred & Eighty Thousand Dollars (\$180,000.) for the purpose of upgrades to the L.U.D. of Rapid City's Water Treatment Plant; to provide a water distribution study; and to install shut off valves as a local improvement.
3. That for the aforesaid project, the said municipality may borrow Ninety Thousand Dollars (\$90,000.00), such borrowing shall be issued by the Rural Municipality of Oakview in the Province of Manitoba, and shall be payable to the Vanguard Credit Union in Oak River, MB and shall be dated the 31st day of December, A.D. 2015.

4. That the said borrowing shall bear interest at a rate estimated for the time being at 5% 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 2016 to 2030, both inclusive.
5. That each of the borrowings shall be signed by the Reeve, or some other person authorized by by-law to sign same, and by the Chief Administrative Officer of the Rural Municipality and there shall be affixed thereto the corporate seal of the said Municipality and the coupons, if any, attached thereto shall be signed by the Chief Administrative Officer whose signature thereon may be by lithograph or other mechanical means.
6. That during the currency of the said borrowing, namely, in each of the years 2016 to 2030, both inclusive, there shall be raised annually by a special per parcel on all benefiting properties as listed on Schedule "C" hereto attached within the L.U.D. of Rapid City an amount sufficient to meet the requirement for principal and interest.
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 Oakview 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 Ninety Thousand Dollars (\$90,000.00).
8. That at any time prior to or within fifteen (15) days following completion of the work, any ratepayer of the area affected by the local improvement may commute and pay in one principal sum that part of his/her share of the debt herein authorized in respect of the special per parcel rate provided herein to the said Chief Administrative Officer of the Rural Municipality of Oakview and thereafter no special per parcel rate shall be levied against his/her said lands in respect of the borrowing to be authorized herein.

Done and Passed by a by-law of the Rural Municipality of Oakview in the Province of Manitoba this day of, 2016.

Reeve

Chief Administrative Officer

Read a first time this 22nd day of March A.D. 2016.
Read a second time this __ day of ___ A.D. 2016.
Read a third time this __day of ____ A.D. 2016.