

Municipality of Rhineland

By-law No. 2021-07

Being a By-law of the Municipality of Rhineland to authorize the Expenditure and Borrowing of money for the purchase and renovation of 215 Railway Avenue in Plum Coulee 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,

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

And Whereas, the Council of the Municipality of Rhineland has prepared Local Improvement Plan No. 2021-01 providing for the spending, borrowing authority, and imposition of taxes for the purchase and renovation of 215 Railway Avenue in Plum Coulee 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 Municipality of Rhineland to borrow the sum of \$195,000 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 5 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 \$31,715,400;

And Whereas the amount of the existing borrowing debt of the Municipality of Rhineland is \$1,518,326.38, of which no portion of the principal or of the interest thereon is in arrears;

Now Therefore the Council of the Municipality of Rhineland in regular session assembled, enacts as follows:

1. That pursuant to subsection 320(1) of *The Municipal Act*, Municipality of Rhineland adopt Local Improvement Plan No. 2021-01 attached hereto as Schedule "B".

2. That the Municipality of Rhineland may expend up to One Million four Hundred Thousand dollars \$1,400,000 for the purpose of purchasing and renovating 215 Railway Ave in the LUD of Plum Coulee as a local improvement.
3. That for the aforesaid project, the said municipality may borrow one hundred and ninety five thousand dollars \$195,000, such borrowing shall be issued by the Municipality of Rhineland in the Province of Manitoba, and shall be payable at the Access Credit Union in the Town of Altona, 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 3.5% 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 2022 to 2026, 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 Municipality of Rhineland 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 2026, both inclusive, there shall be raised annually by a special mill rate on all taxable, grant-in-lieu and otherwise exempt property within the Local Urban District of Plum Coulee *described in Schedule "C" hereto*, an amounts 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 Municipality of Rhineland 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 one hundred and ninety five thousand dollars \$195,000.

Done and Passed by a by-law of the Municipality of Rhineland in the Province of Manitoba this _____ day of _____ , 2021 .

Mayor or Reeve

Chief Administrative Officer

Read a first time this 8th day of September A.D. 2021.

Read a second time this _____ day of _____ (month) A.D. (year).

Read a third time this _____ day of _____ (month) A.D. (year).