

The Rural Municipality of Morris

BY-LAW NO. 1583/04

BEING a by-law to amend By-Law 1548A/01

WHEREAS the Rural Municipality of Morris, by its By-law No. 1548A/01, which was authorized by Municipal Board Order No. E-01-068 is inter alia, authorized to issue debentures in the amount of \$329,900.00.

AND WHEREAS no debentures as authorized by such By-law No. 1548A/01 have been issued or sold.

AND WHEREAS the Rural Municipality of Morris has made arrangements to sell debentures to the Rosenort Credit Union in the amount of \$257,330.02 and to the Sperling Cemetery Committee in the amount of \$25,000.00, being the cost of works completed to December 31st, 2003, under authority of said By-Law No. 1548A/01 such debentures to be dated December 1, 2004, to bear interest at the rate of 6.125% per annum, payable annually during their currency; and to mature on December 1st in each of the years 2005 to 2024 both inclusive;

AND WHEREAS it is deemed expedient to amend said By-law No. 1548A/01 to provide for the issuance of debentures as aforesaid;

NOW THEREFORE the Council of the Rural Municipality of Morris, in regular meeting duly assembled, enacts as follows:

1. THAT By-law No. 1548A/01 of the Rural Municipality of Morris be and the same is hereby amended to provide that a Series "A" debenture in the amount of \$257,330.02 be issued to the Rosenort Credit Union to cover a portion of the cost of works completed thereunder up to December 31, 2003, such debentures to be dated the 1st day of December 2004, to bear interest at the rate of 6.125% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "C" hereto on the 1st day of December in each of the years 2005 to 2024, both inclusive.
2. THAT By-law No. 1548A/01 of the Rural Municipality of Morris be and the same is hereby amended to provide that a Series "B" debenture in the amount of \$25,000.00 be issued to the Sperling Cemetery Committee to cover a portion of the cost of works completed thereunder up to December 31st, 2003, such debentures to be dated the 1st day of December 2004, to bear interest at the rate of 6.125% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "B" hereto on the 1st day of December in each of the years 2005 to 2024, both inclusive.
3. THAT upon further works being completed under authority of said By-law No. 1548A/01, the Rural Municipality of Morris shall, from time to time enact such additional by-laws as may be required for issuance of debentures to secure the costs incurred.

