

The Rural Municipality of Morris

BY-LAW NO. 1586/05

BEING a By-law of the Rural Municipality of Morris to amend its By-Law No. 1572/04.

WHEREAS the Rural Municipality of Morris, by its By-Law No. 1572/04, which was authorized by Municipal Board Order No. E-04-055 is inter alia authorized to issue debentures in the amount of \$1,241,048.92;

AND WHEREAS no debentures as authorized by such By-Law No. 1572/04 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 \$1,218,307.07, being the cost of works completed to December 31st, 2004 under authority of said By-Law No. 1572/04, such debentures to be dated December 1st, 2004, to bear interest at the rate of 6.25% 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. 1572/04 to provide for 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. 1572/04 of the Rural Municipality of Morris be and the same as hereby amended to provide that a Series A debenture in the amount of \$1,218,307.07 be issued to the Rosenort Credit Union to cover the cost of works completed thereunder up to December 31st, 2004, such debentures to be dated the 1st day of December 2004, to bear interest at the rate of 6.25% per annum, payable annually during their currency, and to mature in accordance with the maturity set out in Schedule "A" hereto on the 1st day of December in each of the years 2005 to 2024 both inclusive.
2. That upon further works being completed under said By-Law No. 1572/04, 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.

DONE AND PASSED by the Council of the Rural Municipality of Morris in the Province of Manitoba this 7th day of July, A.D. 2005.

Read a first time on the 12th day of January, 2005.
Read a second time on the 7 day of July, 2005
Read a third time on the 7 day of July, 2005

Reeve

C.A.O.

1144-363 Broadway
Winnipeg, Manitoba
R3C 3N9

Phone: (204) 945-2941
Fax: (204) 948-2235

June 7, 2005

Mr. Ernest Buhler
Chief Administrative Officer
Rural Municipality of Morris
Box 518
Morris MB R0G 1K0

Dear Mr. Buhler:

**RE: RURAL MUNICIPALITY OF MORRIS - BY-LAW NO. 1586/05
FILE NO. 04E8-0015**

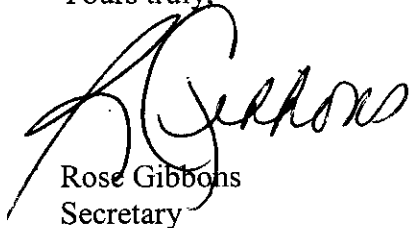
We enclose for your information a copy of Municipal Board Order No. E-05-061 together with the By-law.

The fee of \$1,100.00 is now due and payable on the By-law.

Please provide the Board with a Certified copy of the By-law after 3rd reading. In the meantime, the Board will be preparing the Debenture.

Please quote our File Number on all correspondence.

Yours truly,


Rose Gibbons
Secretary

RG/lvo/enclosures

c: Capital Finance Officer

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: June 7, 2005

Order No. E-05-061
File No. 04E8-0015

PANEL: Mr. D. Guénette, Acting Chair
Ms. W. Sigmar, Member

RURAL MUNICIPALITY OF MORRIS - BY-LAW NO. 1586/05

The Rural Municipality of Morris applies for approval of By-law No. 1586/05, attached as Appendix "A", to provide for the issuance of a Series "A" debenture in the amount of \$1,218,307.07.

By-law No. 1586/05 amends By-law No. 1572/04, approved by Municipal Board Order No. E-04-055.

Upon considering the proposed By-law, **THE BOARD ORDERS THAT:**

1. Rural Municipality of Morris By-law No. 1586/05 **BE APPROVED** subject to the following amendment:
 - (a) In the third "Whereas" Clause, second line, delete "2003" and replace with "2004".
2. Fees be paid by the Rural Municipality of Morris as follows:

Filing Fee	\$ 50
Debenture Fee - Issue	1,000
Debenture Fee - Preparation	50
Total	<u>\$1,100</u>

FOR THE MUNICIPAL BOARD

June 7, 2005
Date

DTG
Denis Guénette, Acting Chair

Rose Gibbons
Rose Gibbons, Secretary

RURAL MUNICIPALITY OF MORRIS

Sold To: Rosenort Credit
Union

SCHEDULE - A TO BYLAW 1586/05
To Amend By-Law No. 1572/04
Local Improvement Debenture Issue

Term (Yrs):	20	Amount:	1,218,307.07
Date:	December 1, 2004	Rate (%):	6.2500
Payable:	December 1, 2005 - 2024	Annual Payment:	108,383.36
		First Year's Payment:	108,383.36
		Adjusted Last Year's Payment:	108,383.39

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2005	76,144.19	32,239.17	1,186,067.90
2006	74,129.24	34,254.12	1,151,813.78
2007	71,988.36	36,395.00	1,115,418.78
2008	69,713.67	38,669.69	1,076,749.09
2009	67,296.82	41,086.54	1,035,662.55
2010	64,728.91	43,654.45	992,008.10
2011	62,000.51	46,382.85	945,625.25
2012	59,101.58	49,281.78	896,343.47
2013	56,021.47	52,361.89	843,981.58
2014	52,748.85	55,634.51	788,347.07
2015	49,271.69	59,111.67	729,235.40
2016	45,577.21	62,806.15	666,429.25
2017	41,651.83	66,731.53	599,697.72
2018	37,481.11	70,902.25	528,795.47
2019	33,049.72	75,333.64	453,461.83
2020	28,341.36	80,042.00	373,419.83
2021	23,338.74	85,044.62	288,375.21
2022	18,023.45	90,359.91	198,015.30
2023	12,375.96	96,007.40	102,007.90
2024	6,375.49	102,007.90	0.00
TOTALS	949,360.16	1,218,307.07	2,167,667.23

30-Mar-05