

The Rural Municipality of Morris

BY-LAW NO. 1592/05

BEING a By-law of the Rural Municipality of Morris to amend its By-law No. 1572/04, and to repeal By-law No. 1586/05.

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 the Rural Municipality of Morris, by its By-law No. 1586/05, which was authorized by Municipal Board order no. E-05-061 is inter alia authorized to issue debentures in the amount of \$1,218,307.07;

AND WHEREAS no debentures as authorized by such By-law No. 1572/04, or 1586/05 have been issued or sold;

AND WHEREAS, the Rural Municipality of Morris in accordance with By-law No. 1586/05 has levied in 2005 principal in the amount of \$32,239.17, reducing the authorized borrowing from \$1,218,307.07 to \$1,186,067.90;

AND WHEREAS the Rural Municipality of Morris have made arrangements to sell debentures to the Rosenort Credit Union in the amount of \$1,186,067.90, 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, 2005, to bear interest at the rate of 5.625% per annum, payable annually during their currency and to mature on December 1st in each of the years 2006 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;

AND WHEREAS it is deemed expedient to repeal By-law No. 1586/05 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 is hereby amended to provide that a Series A debenture in the amount of \$1,186,067.90 be issued to the Rosenort Credit Union to cover the costs of works completed thereunder up to December 31st, 2004, such debentures to be dated the 1st day of December 2005 to bear interest at the rate of 5.625% per annum, payable annually during their currency, and to mature in accordance with maturity set out in Schedule A hereto on the 1st day of December in each of the years 2006 to 2024 both inclusive.
2. That By-law No. 1586/05 be and the same is hereby repealed.
3. 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 _____ day of _____, AD 2005.

REEVE

CAO

Read a first time on the 10th day of August, 2005.
Read a second time on the 14th day of December, 2005.
Read a third time on the 14th day of December, 2005.