

The Rural Municipality of Morris

BY-LAW NO. 1645/09

BEING a By-law of the Rural Municipality of Morris to amend its By-law 1637/08 to authorize the expenditure and borrowing of money for the paving of streets in the LUD of Rosenort, as a Local Improvement.

WHEREAS the RM of Morris, by its By-Law 1637/08 which was authorized by the Municipal Board Order No. E-08-219, is inter alia, authorized to issue borrowing in the amount of \$350,000.00;

AND WHEREAS this project has now been completed at a cost of \$294,728.59;

AND WHEREAS no borrowing as authorized by said By-law. 1637/08 has been issued or sold;


AND WHEREAS the Rural Municipality of Morris has made arrangements to borrow from Rosenort Credit Union in the amount of \$294,728.59, being the costs of works completed under the authority of By-law No. 1637/08, such borrowing to be dated December 31st, 2008 to bear interest at the rate of 5.0% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2009-2015;

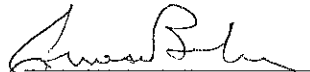
AND WHEREAS it is deemed expedient to amend said By-law No. 1637/08 to provide for the issuance of the aforesaid borrowing;

NOW THEREFORE be it enacted as a by-law of the RM of Morris:

1. **THAT** By-Law No. 1637/08 of the RM of Morris **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount \$294,728.59 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 31st, day of December, 2008, to bear interest at the rate of 5.0% per annum, payable annually during its currency; and to mature in accordance with the maturities set out in Schedule "A" hereto on the 31st, day of December in each of the years 2009 to 2015, both inclusive.
2. **THAT** the issue of said borrowing provides financing of all costs of works completed under authority of By-law No. 1637/08 and the balance of \$55,271.41 is hereby cancelled.

DONE AND PASSED by the Council of the Rural Municipality of Morris in the Province of Manitoba this 10th day of June, A.D. 2009.


REEVE


CAO

Read a first time on the 8th day of April, 2009
Read a second time on the 10 day of June, 2009
Read a third time on the 10 day of June, 2009

RURAL MUNICIPALITY OF MORRIS			
SOLD TO: Rosenort Credit Union		<i>UPGRADE + PAVING OF STREETS IN LVD of ROSENORT</i>	
SCHEDULE - A TO BY-LAW NO. 1645/09			
<i>To Amend Bylaw No 1637/08</i> Local Improvement Debenture Issue			
Term (Yrs):	7	Amount:	294,728.59
Date:	December 31, 2008	Rate (%):	5.0000
Payable:	December 31, 2009 - 2016	Annual Payment:	50,934.94
		First Year's Payment:	50,934.94
		Last Year's Payment:	50,934.94
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2009	14,736.43	36,198.51	258,530.08
2010	12,926.50	38,008.44	220,521.64
2011	11,026.08	39,908.86	180,612.78
2012	9,030.64	41,904.30	138,708.48
2013	6,935.42	43,999.52	94,708.96
2014	4,735.45	46,199.49	48,509.47
2015	2,425.47	48,509.47	0.00
TOTALS	61,815.99	294,728.59	356,544.58
16-Mar-09			

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