

The Rural Municipality of Morris

By-Law No. 1574/04

Being a By-law to amend its By-law No. 1522/99

WHEREAS The Rural Municipality of Morris by its By-law No. 1522/99, which was authorized by Municipal Board No. E-99-096 is, inter alia authorized to issue debentures in the amount of \$ 110,000.00;

AND WHEREAS no debenture so authorized by said By-Law No. 1522/99 have been issued or sold;

AND WHEREAS The Rural Municipality of Morris has made arrangements to sell debentures to the Provencher Credit Union in the amount of \$63,843.62 being the cost of works completed up to December 31, 2003, under the authority of said By-law No. 1522/99; such debenture to be dated June 1, 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 2004 to 2023 both inclusive;

AND WHEREAS it is deemed expedient to further amend said By-law No. 1522/99 to provide for the issuance of debentures as aforesaid;

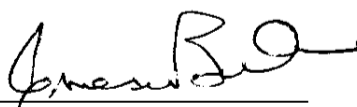
NOW THEREFORE the Council of The Rural Municipality of Morris, duly assembled, enacts as follows:

1. That By-law No. 1522/99 of The Rural Municipality of Morris BE AND THE SAME IS HEREBY AMENDED to provide that debentures in the amount of \$63,843.62 be issued to cover the cost of works completed thereunder up to December 31, 2003; to bear interest at the rate of 6.25% 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 years 2004 to 2023, both inclusive.
2. That Schedule "A" to said By-law No. 1522/99 be cancelled, and Schedule "B" hereto substituted therefor.
3. That the issue of said debenture provides financing for all costs of works completed under authority of said By-law No. 1522/99, and the balance of \$46,156.38 of authorized borrowing which will not be required or used is hereby cancelled.

DONE AND PASSED by the Council of the Rural Municipality of Morris in the Province of Manitoba this 9th day of June, A.D. 2004.

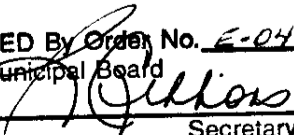


Reeve



CAO

Read a first time this 14th day of April, A.D. 2004
Read a second time this 9th day of June, A.D. 2004
Read a third time this 9th day of June, A.D. 2004

APPROVED By Order No. E-04-039
of The Municipal Board


Secretary

RURAL MUNICIPALITY OF MORRIS

Sold To:
Provencher Credit Union

SCHEDULE - A TO BYLAW 1574/04
To Amend By-Law No. 1522/99
Local Improvement Debenture Issue

Term (Yrs):	20	Amount:	63,843.62
Date:	June 1, 2004	Rate (%):	6.2500
Payable:	December 1, 2004 - 2023	Annual Payment:	5,679.67
# of Days	183	Adjusted First Year's Payment:	3,690.02
		Adjusted Last Year's Payment:	5,679.85

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2004	2,000.58	1,689.44	62,154.18
2005	3,884.64	1,795.03	60,359.15
2006	3,772.45	1,907.22	58,451.93
2007	3,653.25	2,026.42	56,425.51
2008	3,526.59	2,153.08	54,272.43
2009	3,392.03	2,287.64	51,984.79
2010	3,249.05	2,430.62	49,554.17
2011	3,097.14	2,582.53	46,971.64
2012	2,935.73	2,743.94	44,227.70
2013	2,764.23	2,915.44	41,312.26
2014	2,582.02	3,097.65	38,214.61
2015	2,388.41	3,291.26	34,923.35
2016	2,182.71	3,496.96	31,426.39
2017	1,964.15	3,715.52	27,710.87
2018	1,731.93	3,947.74	23,763.13
2019	1,485.20	4,194.47	19,568.66
2020	1,223.04	4,456.63	15,112.03
2021	944.50	4,735.17	10,376.86
2022	648.55	5,031.12	5,345.74
2023	334.11	5,345.74	0.00
TOTALS	47,760.31	63,843.62	

05-May-04

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: May 26, 2004

Order No. E-04-039
File No. 99E8-0051

PANEL: Ms. L. A. Lavoie, Acting Chair
Mr. S. K. Treon, Member

RURAL MUNICIPALITY OF MORRIS - BY-LAW NO. 1574/04

The Rural Municipality of Morris applies for approval of By-law No. 1574/04, attached as Appendix "A", to provide for the issuance of a debenture in the amount of \$63,843.62 and the cancellation of previously authorized borrowing in the amount of \$46,156.38.

By-law No. 1574/04 amends By-law No. 1522/99, approved by Municipal Board Order No. E-99-096.

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

1. Rural Municipality of Morris By-law No. 1574/04 **BE APPROVED** subject to the following amendments:
 - (a) In Clause No. 1, seventh line, delete "**Schedule B**", and replace with "**Schedule A**"; and
 - (b) In Clause No. 2, second line, delete "**Schedule B**", and replace with "**Schedule A**".
2. Fees be paid by the Rural Municipality of Morris as follows:

Filing Fee	\$ 50
Debenture Fee - Issue	64
Debenture Fee - Preparation	<u>50</u>
Total	<u>\$164</u>

FOR THE MUNICIPAL BOARD

May 26, 2004
Date

Lori A. Lavoie
Lori A. Lavoie, Acting Chair

Rose Gibbons
Rose Gibbons, Secretary