

**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 31<sup>st</sup>, 2004 under authority of said By-law No. 1572/04, such debentures to be dated December 1<sup>st</sup>, 2005, to bear interest at the rate of 5.625% per annum, payable annually during their currency and to mature on December 1<sup>st</sup> 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 31<sup>st</sup>, 2004, such debentures to be dated the 1<sup>st</sup> 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 1<sup>st</sup> 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 That By-law No. 1586/05 be and the same is hereby repealed.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 10<sup>th</sup> day of August, 2005.  
Read a second time on the 14<sup>th</sup> day of December, 2005.  
Read a third time on the 14<sup>th</sup> day of December, 2005.