

The Rural Municipality of Morris

BY-LAW NO. 1593/05

BEING a By-law of the Rural Municipality of Morris to amend By-law No. 1522/99 as amended by By-law No. 1574/04 and 1587/05.

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

AND WHEREAS the Rural Municipality of Morris has issued a Series A debenture which was purchased by the Provencher Credit Union in the amount of \$63,843.62 as authorized by By-law No. 1574/04 and approved by Municipal Board order no. E-04-039;

AND WHEREAS By-law No. 1587/05, authorized by Municipal Board order no. E-05-062, provided for the issuing of a Series B debenture in the amount of \$20,231.67;

AND WHEREAS, the Rural Municipality of Morris in accordance with By-law No. 1587/05 has levied in 2005 principal in the amount of \$535.38, reducing the authorized borrowing from \$20,231.67 to \$19,696.29.

AND WHEREAS the Rural Municipality of Morris has made arrangements to sell debentures to the Provencher Credit Union in the amount of \$19,696.29, being the cost of the balance of the works completed under the authority of said By-law No. 1522/99, to December 31st, 2004, 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. 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 further amended to provide that Series B debentures in the amount of \$19,696.29 be issued to the Provencher Credit Union to cover the cost of the balance of works completed thereunder, 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. 1587/05 be and the same is hereby cancelled.
3. That upon further work being completed under authority of said By-law No. 1522/99, the Rural Municipality of Morris shall, from time to time, enact such additional by-laws as may be required by the 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

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.