

The Rural Municipality of Morris

BY-LAW NO. 1594/05

BEING a By-law of the Rural of the Rural Municipality of Morris to amend By-law No. 1589/05.

WHEREAS the Rural Municipality of Morris, by its By-law No. 1589/05, which was authorized by Municipal Board order no. E-05-067 is, inter alia authorized to issue debentures in the amount of \$700,525.00;

AND WHEREAS, the Rural Municipality of Morris in accordance with By-law No. 1589/05 has levied in 2005 principal in the amount of \$52,526.62, reducing the authorized borrowing from \$700,525.00 to \$647,998.38;

AND WHEREAS, it is deemed expedient to amend said By-law No. 1589/05 to provide for the issuance of debentures as aforesaid;

AND WHEREAS the Rural Municipality of Morris has made arrangements to sell debentures to the Rosenort Credit Union in the amount of \$635,973.14, being the net cost of the works completed under the authority of said By-law No. 1589/05, such debentures to be dated December 1st, 2005, to bear interest at the rate of 5.125% per annum, payable annually during their currency and to mature on December 1st on each of the years 2006 to 2014, both inclusive;

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

1. That By-law No. 1589/05 of the Rural Municipality of Morris be and the same is hereby amended to provide a Series A debenture in the amount \$635,973.14 be issued to the Rosenort Credit Union to cover the cost of the works completed thereunder, such debentures to be dated the 1st day of December 2005, to bear interest at the rate of 5.125% per annum, payable annually during their currency and to mature in accordance with the maturity set out in Schedule A hereto on the 1st day of December in each of the years 2006 to 2014 both inclusive.
2. That Schedule C to By-law No. 1589/05 be and it is hereby cancelled and that Schedule C hereto attached be substituted therefore.
3. That the issue of said debenture provides financing for all costs of works completed under the authority of said By-law No. 1589/05, and the balance of \$12,025.24 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 _____ day of _____, AD, 2005.

REEVE

CAO

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