

The Rural Municipality of Morris

BY-LAW NO. 1624/08

BEING a By-law of the Rural Municipality of Morris to amend By-law No. 1522/99 for the construction of a dyke around the community of Aubigny.

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, the Rural Municipality of Morris has levied in 2005 principal in the amount of \$535.38.

AND WHEREAS, The Rural Municipality of Morris has issued a series B debenture which was purchase by the Provencher Credit Union in the amount of \$19,696.29 as authorized by By-Law 1593/05 and approved by Municipal Board order no. E-05-129.


AND WHEREAS, The Rural Municipality of Morris has made arrangements to Series C debentures to the Rosenort Credit Union in the amount of \$18,278.53, being the cost of the balance of the works completed under the authority of said By-law No. 1522/99, to December 31st, 2007, such debentures to be dated December 31st, 2007, to bear interest at the rate of 5.75% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2008 to 2024 both inclusive;

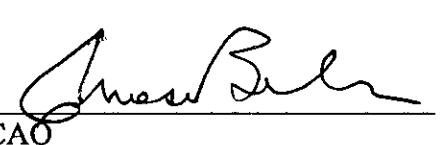
AND WHEREAS, it is deemed expedient to amend said By-law No. 1522/99 to provide for the issuance of debentures as aforesaid;

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 C debentures in the amount of \$18,278.53 be issued to the Rosenort Credit Union to cover the cost of the balance of works completed thereunder, such debentures to be dated the 31st day of December, 2007, to bear interest at the rate of 5.75% per annum, payable annually during their currency and to mature in accordance with maturity set out in Schedule A hereto on the 31st day of December in each of the years 2008 to 2024 both inclusive.
2. That completes the project authorized under By-Law 1522/99, and the balance of authorized borrowing authority in the amount of \$7,646.18 which will not be required or used and is hereby cancelled.

DONE AND PASSED by the Council of the Rural Municipality of Morris in the Province of Manitoba this 14th day of May, AD, 2008.


REEVE


CAO

Read a first time on the 12th day of March, 2008.
Read a second time on the 14th day of May, 2008.
Read a third time on the 14th day of May, 2008.