

The Rural Municipality of Morris

BY-LAW NO. 1587/05

BEING a By-law of the Rural Municipality of Morris to amend By-Law No. 1574/04 and By-Law 1522/99.

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 balance of borrowing authority in the amount of \$46,156.38 as authorized by By-Law No. 1522/99 was cancelled in error by said By-Law No. 1574/04 and approved by Municipal Board Order No. E-04-039;

AND WHEREAS it would be expedient and in the best interest of the Rural Municipality of Morris to obtain Municipal Board approval to reinstate the aforementioned balance of borrowing authority in order for the Municipality to issue a Series B debenture to cover the cost of works completed under the authority of By-Law No. 1522/99;

AND WHEREAS the Rural Municipality of Morris has made arrangements to sell debentures to the Provencher Credit Union in the amount of \$20,231.67, being the cost of the balance of the works completed under the authority of said By-Law No. 1522/99, to date, such debentures to be dated December 1st, 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 2005 to 2024, both inclusive;

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

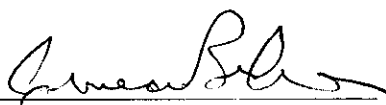
1. That By-Law No. 1574/04 be and the same is hereby amended to delete provision for cancellation of balance of borrowing and that the balance of borrowing authority in the amount of \$46,156.38, upon receiving the approval of the Municipal Board is hereby reinstated.
2. That By-Law No. 1522/99 of the Rural Municipality of Morris be and the same is hereby further amended to provide that Series "B" debentures in the amount of \$20,231.67 be issued to cover the cost of the balance of the works completed thereunder, such debentures to be dated the 1st day of December 2004, to bear interest at the rate of 6.25% per annum, payable annually during their currency and to mature in accordance with maturities set out in Schedule "A" hereto on the 1st day of December in each of the years 2005 to 2024 both inclusive.
3. That upon works being completed under authority of said By-Law No. 1522/99, the Rural Municipality shall, from time to time enact such additional by-laws as may be required for 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 7th day of July, A.D. 2005.

Read a first time on the 12th day of January, 2005.
Read a second time on the 7 day of July, 2005
Read a third time on the 7 day of July, 2005



Reeve



C.A.O.