

The Rural Municipality of Morris

BY-LAW NO. 1588/05

BEING a By-law of the Rural Municipality of Morris to amend By-Law No. 1573/04.

WHEREAS the Rural Municipality of Morris, by its By-Law No. 1573/04 which was authorized by Municipal Board Order No. E-04-056 is inter alia authorized to issue debentures in the amount of \$7,570.33;

AND WHEREAS no debentures as authorized by such By-Law No. 1573/04 have been issued or sold;

AND WHEREAS it is deemed necessary and expedient to amend said By-law No. 1573/04 to provide for an increase in project costs, and that the authorized amount of debentures to be issued be increased by the amount of \$1,302.97 from \$7,570.33 to \$8,874.30.

AND WHEREAS the Rural Municipality of Morris has made arrangements to sell debentures to the Lowe Farm Credit Union in the amount of \$8,874.30, being the cost of works completed to December 31st, 2004 under of authority of said By-Law No. 1573/04, such debentures to be dated December 1st, 2004, to bear interest at the rate of 5.25% per annum, payable annually during their currency, and to mature on December 1st in the year 2005;

AND WHEREAS it is deemed expedient to amend said By-Law No. 1573/04 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:

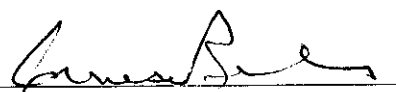
1. That By-law No. 1573/04 BE AND THE SAME IS HEREBY AMENDED to provide for an increase in the amount of authorized borrowing authority in the amount of \$1,302.97 from \$7,570.33 to \$8,874.30.
2. That By-Law No. 1573/04 of the Rural Municipality of Morris be and the same is hereby amended to provide that a debenture in the amount of \$8,874.30 be issued to the Lowe Farm Credit Union to cover the cost of work completed thereunder up to December 31st, 2004, such debentures to be dated the 1st day of December 2004 to bear interest at the rate of 5.25% per annum, payable annually during their currency and to mature in accordance with the maturities set out in Schedule "A" hereto on the 1st day of December in the year 2005.
3. That Schedule "A" to said By-law 1573/04 be cancelled, and Schedule "A" hereto be substituted therefore.
4. That the issue of said debenture provides financing for all costs of works completed under authority of said By-law No. 1573/04.

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 7th day of July, 2005
Read a third time on the 7th day of July, 2005



Reeve



C.A.O.