

RURAL MUNICIPALITY OF MORRIS

BY-LAW NO. 1598/05

Being a By-Law of the Rural Municipality of Morris to amend its By-Law No. 1582/04 and to issue debentures for a Lowe Farm paving project.

WHEREAS, the Rural Municipality of Morris, by its By-Law No. 1582/04, which was authorized by Municipal Board Order No. E-05-003; is inter alia, authorized to issue debentures in the amount of \$350,000.00;

AND WHEREAS, no debentures as authorized by said By-Law No. 1598/05 have been issued or sold;

AND WHEREAS, the Rural Municipality of Morris has made arrangements to sell a debenture to Rosenort Credit Union in the amount of \$342,765.16, being the costs of works completed under the authority of By-Law No. 1582/04, such debentures to be dated December 1st, 2005, to bear interest at the rate of 5.5% per annum, payable annually during their currency, and to mature on December 1st in each of the years 2006 to 2024;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 1582/04 to provide for the issuance of debentures as aforesaid;

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

1. **THAT** By-Law No. 1582/04 of the Rural Municipality of Morris **BE AND THE SAME IS HEREBY AMENDED** to provide that debentures in the amount of \$342,765.16 be issued to cover the costs of works completed thereunder; such debentures to be dated the 1st day of December, 2005, to bear interest at the rate of 5.5% 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 each of the years 2006 to 2024, both inclusive.
2. **THAT** the issue of said debentures provides financing for all costs of works completed under authority of By-Law No. 1582/04 and the balance of \$7,234.84 of authorized borrowing which will not be required or used is hereby cancelled.
3. **THAT** Schedule "A" to said By-Law No. 1582/04 be cancelled, and Schedule "A" hereto be substituted therefore.

DONE AND PASSED by the Council of the Rural Municipality of Morris, in Council duly assembled this 9th day of November A.D. 2005.


Reeve


C.A.O.

Read a first time this 9th day of November, A.D. 2005.
Read a second time this 8th day of February, A.D. 2006.
Read a third time this 8th day of February, A.D. 2006.