

**The Rural Municipality of Morris**

**BY-LAW NO. 1612/07**

BEING a By-law of the Rural of the Rural Municipality of Morris to amend By-law No. 1606/06 to provide for rural water connections.

**WHEREAS**, the Rural Municipality of Morris, by its By-law No. 1606/06, which was authorized by Municipal Board Order No. E-06-124, is inter alia, authorized to issue debentures in the amount of \$465,000.00;

**AND WHEREAS**, ratepayers of the Rural Municipality of Morris have made advance payments of \$70,575.14, reducing the authorized borrowing from \$465,000.00 to \$394,424.86;

**AND WHEREAS**, it is deemed expedient to amend said By-law No. 1606/06 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 \$394,424.86, being the net cost of the works completed under the authority of said By-law No. 1606/06, such debentures to be dated December 31<sup>st</sup>, 2006, to bear interest at the rate of 5.5% per annum, payable annually during their currency and to mature on December 31<sup>st</sup> on each of the years 2007 to 2016, both inclusive;

**AND WHEREAS**, no debentures have been issued;

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

1. That By-law No. 1606/06 of the Rural Municipality of Morris be and the same is hereby amended to provide a Series A debenture in the amount \$394,424.86 be issued to the Rosenort Credit Union to cover the cost of the works completed thereunder, such debentures to be dated the 31<sup>st</sup> day of December 2006, to bear interest at the rate of 5.5% per annum, payable annually during their currency and to mature in accordance with the maturity set out in Schedule A hereto on the 31<sup>st</sup> day of December in each of the years 2007 to 2016 both inclusive.
2. That Schedule C to By-law No. 1606/06 be and it is hereby cancelled and that Schedule C hereto attached be substituted therefore.
3. That the issued of said debentures provides financing for costs of works completed under authority of By-law No. 1606/06, and the balance of \$70,575.14 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 11<sup>th</sup> day of April, AD, 2007.

  
REEVE

  
CAO

Read a first time on the 14<sup>th</sup> day of March, 2007.  
Read a second time on the 11<sup>th</sup> day of April, 2007.  
Read a third time on the 11<sup>th</sup> day of April, 2007.