THE CITY OF WINNIPEG

BY-LAW NO. 122/2021

A borrowing by-law of THE CITY OF WINNIPEG to authorize the borrowing of money in the amount of $70,407,000.00

WHEREAS Section 294 of The City of Winnipeg Charter provides, in part, as follows:

> *294(1) Subject to subsection (2), council may pass by-laws enabling the city to borrow money in such manner, in such amounts, and on such security as council may consider necessary for any purpose for which the city is authorized to make provision, including, without limiting the generality of the foregoing, borrowing money required for local improvements.*
>
> *294(2) Before council gives second reading to a by-law under subsection (1), the city must apply for and obtain the approval of the Minister of Finance for the borrowing under the proposed by-law.*
>
> *294(3) An application for approval under subsection (2) must specify the principal amount to be borrowed and give a general description of the objects for which the amount will be used, but it is not necessary to specify in the application*
>
> *(a) the manner of borrowing;*
>
> *(b) the particulars of any proposed securities to be issued in respect of the borrowing; or*
>
> *(c) the rate of interest payable on the amount or the term within which it is repayable.*
>
> *294(4) In dealing with an application made under this section, the Minister of Finance must consider only the financial position of the city and must*
>
> *(a) approve the application in whole or in part or subject to terms and conditions, including specifying the time within which the amount to be borrowed is to be repayable; or*
>
> *(b) refuse to approve the application.*

AND WHEREAS THE CITY OF WINNIPEG (hereinafter referred to as "the City") considers it necessary during the year 2022 and subsequently, to borrow money in the amount of $70,407,000.00 on the security of debentures or other City securities for the purpose of

- Tax-supported operations, including Transit and Municipal Accommodations $51,945,000.00
- Tax supported internal financing $7,962,000.00
- Water and Waste Utility $10,500,000.00

AND WHEREAS THE CITY OF WINNIPEG considers it necessary to repeal the Borrowing of Monies (2020) By-law No. 63/2020 prior to enacting a new borrowing by-law pursuant to Section 294 of The City of Winnipeg Charter;

AND WHEREAS in 2013 the City passed borrowing By-law No. 23/2013 and in 2016 the City passed borrowing By-law No. 20/2016;

AND WHEREAS certain of the monies authorized to be borrowed under said By-law No. 23/2013 and said By-law No. 20/2016 are not now required for the purposes specified in those by-laws and it is considered expedient and in the public interest that those unused borrowing authorizations be rescinded;

AND WHEREAS after the first reading and before the second reading of this borrowing by-law, its enactment received the authorization of the Minister of Finance;

NOW THEREFORE THE CITY OF WINNIPEG, in Council assembled, enacts as follows:

Borrowing of $70,407,000.00 authorized

1. For the purposes and objects of the City specified in this By-law, the Chief Financial Officer of the City is authorized, in the year 2022 and subsequently, to negotiate and approve one or more agreements for the borrowing of money on behalf of the City in the principal amount totaling $70,407,000.00 on the credit of the City by the issue and sale of debentures of the City, or by the issue of such other City securities as may be determined to be appropriate by the Chief Financial Officer.

Interim borrowing authorized

2. Pending the issue of the debentures or other City securities pursuant to section 1, the Chief Financial Officer is authorized to negotiate and approve agreements with one or more banks or persons for temporary borrowing from time to time to meet expenditures incurred for the purposes stated in this By-law.

Amendments and repeals

3. The Borrowing of Monies (2020) By-law No. 63/2020 of The City of Winnipeg is hereby repealed.

4. By-law No. 5/2015 is hereby amended by subtracting the following amounts from the amounts authorized to be borrowed:

Southwest Rapid Transitway (Stage 2) and Pembina Highway Underpass	$31,000,000.00

5. By-law No. 20/2016 is hereby amended by subtracting the following amounts from the amounts authorized to be borrowed:

Southwest Rapid Transitway (Stage 2) and Pembina Highway Underpass	$112,000,000.00

RECEIVED FIRST READING on the 15th day of December, 2021;

AUTHORIZATION OF THE MINISTER OF FINANCE RECEIVED on the 11th day of January , 2022;

RECEIVED SECOND READING on the 27th day of January, 2022;

RECEIVED THIRD READING AND PASSED on the 27th day of January, 2022;

DONE AND PASSED, in Council assembled, this 27th day of January, 2022.