**THE CITY OF WINNIPEG**

**BY-LAW NO. 38/2024**

**A borrowing by-law of THE CITY OF WINNIPEG to authorize the borrowing of money in the amount of $154,659,000.00**

**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 2024 and subsequently, to borrow money in the amount of $154,659,000.00 on the security of debentures or other City securities for the purpose of

- As per 2024 Capital Budget, excluding borrowing for Winnipeg Fleet Management Agency $94,476,000.00

- Funding the Council-approved expenditures listed in Schedule A to this By-law

  $44,648,000.00

- Funding requested for the purposes of Winnipeg Fleet Management Agency in its 2024 business plan $15,535,000.00

**AND WHEREAS** the City passed the Borrowing of Monies (2023) By-law No. 46/2023;

**AND WHEREAS** certain of the money authorized to be borrowed under the Borrowing of Monies (2024) By-law are not now required for the purposes specified in that by-law and it is considered expedient and in the public interest that this unused borrowing authorization 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:

**Short title**

**1** This By-law may be referred to as the “Borrowing of Monies (2024) By-law”.

**Borrowing of $154,659,000.00 authorized**

**2** 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 2024 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 $154,659,000.00 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**

**3** 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.

**Rescission of amount in By-law No. 46/2023**

**4** The Borrowing of Monies (2023) By-law No. 46/2023 is amended by subtracting $2,808,000.00 from the amount authorized to be borrowed.

**Coming into force**

**5** This By-law comes into force upon being given third reading by Council.

**RECEIVED FIRST READING** on the 20th day of March, 2024;

**AUTHORIZATION OF THE MINISTER OF FINANCE RECEIVED** on the 10th day of May, 2024;

**RECEIVED SECOND READING** on the 30th day of May, 2024;

**RECEIVED THIRD READING AND PASSED** on the 30th day of May, 2024;

**DONE AND PASSED**, in Council assembled, this 30th day of May, 2024.

**Schedule A to Borrowing of Monies (2024) By-law**
**Council-Authorized Expenditures Requiring the Borrowing of Monies**

| Report to Council (Date of Council Authorization) | Project Name | Amount |
|---|---|---|
| September 26, 2016 | Community Services - St James Civic Centre | $4,312,000 |
| September 26, 2019 | Community Services - South Winnipeg Recreation Complex | $19,985,000 |
| July 21, 2022 | WPS - North District Police Station | $6,055,000 |
| April 27, 2023 | Fire - Consolidation Marion and Windsor Park | $2,957,000 |
| July 13, 2023 | Public Works - Riverbank Stabilization | $2,453,000 |
| Sept 29, 2023 | Fire - Modular Fire Paramedic Station and Site Development | $2,693,000 |
| October 26, 2023 | Community Services - St. James Civic Centre | $3,000,000 |
| December 14, 2023 | Public Works - Winnipeg Comprehensive Urban Forest Strategy | $3,193,136 |
| **Total** | | **$44,648,136** |