THE CITY OF WINNIPEG

BY-LAW NO. 8163/2002

A By-law of THE CITY OF WINNIPEG to provide for temporary borrowing in any year for capital and operating expenditures, and to authorize the issuance and delivery of promissory notes as security for such borrowing.

WHEREAS it is expedient for The City of Winnipeg to provide for temporary borrowing from time to time from:

(a) the City's bank by way of overdraft or otherwise;

(b) The City of Winnipeg Sinking Fund Trustees by way of call funds; or

(c) other persons or corporations;

for operating and capital expenditures in any year;

AND WHEREAS it is also expedient to authorize the issuance and execution of promissory notes for the purpose of securing the repayment of all or a part of the monies to be borrowed;

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

1. This by-law shall be referred to as the "Temporary Borrowing By-law".

2. Subject to Section 3, the Chief Financial Officer is hereby authorized on behalf of the City of Winnipeg to borrow from the City's bank (hereinafter referred to as “the Bank”) or from any other persons or corporations, including The City of Winnipeg Sinking Fund Trustees, such sums of money in any year as may be required from time to time

(a) pending the collection of taxes, for the operating and capital expenditures of the city including the amounts required for sinking fund, principal and interest payments falling due within the year on any debt of the City, or to meet any emergency condition, or for any other purposes for which the City is permitted to provide; and

(b) pending the issuing of debentures, for the purpose of paying the cost of any work for which debentures are to be issued;

and may issue on behalf of The City of Winnipeg and deliver to the Bank or other persons a promissory note or notes to secure repayment of the monies so borrowed.

3. The amount borrowed under Section 2 shall not, in any year, exceed the revenues estimated in the City's operating budget for the previous fiscal year.

4. The promissory notes referred to in Section 2 must be executed by the Mayor and the Chief Financial Officer or delegate, but the signature of the Mayor may be printed, lithographed or otherwise reproduced and, if the promissory notes are countersigned by an authorized officer of the Bank, the signature of the Chief Financial Officer or delegate may be printed, lithographed or otherwise reproduced.

5. The seal of the City may be printed, lithographed or otherwise reproduced on the promissory notes.

6. The rates of interest payable on promissory notes shall be established by requesting bids from banks or from other persons or corporations and the Chief Financial Officer shall approve the rates of interest that the promissory notes shall bear.

7. The promissory notes shall mature at such time or times during the fiscal year and the following 365 days as may be determined by the Chief Financial Officer, and the Chief Financial Officer is hereby authorized to insert and fill in the amounts, maturity dates and the rate of interest payable.

8. The Chief Financial Officer may enter into agreements with the Bank to act as agent for the City in the delivery of the City's promissory notes in the cities of Winnipeg, Toronto and Montreal and only the signature of the Chief Financial Officer is necessary to execute such agreements on behalf of the City.

9. Interest rates for call fund deposits made by The Sinking Fund Trustees of The City of Winnipeg shall be set by the Chief Financial Officer and the Secretary of the Sinking Fund Trustees.

10. The Chief Financial Officer may delegate any of the powers or duties provided under this by-law in writing to an employee of the City.

11. The lender from whom any monies are borrowed pursuant to this by-law shall not be bound to see to the application of any sums lent and the lender shall in no way suffer or be affected by the misapplication or non-application of any monies borrowed.

12. All real and personal property taxes and business taxes collected by the City shall, immediately upon collection, be deposited to the credit of the City in its account with the Bank.

13. The proceeds of any debentures issued by the City for any of the purposes for which advances are made by the Bank under this by-law shall be paid into the account of the City with the Bank and shall be applied by the Bank against any indebtedness of the City to the Bank.

14. The Bank shall have the right to offset any debit balance against the credit balance in any of the City's accounts with the Bank.

DONE AND PASSED, in Council assembled, this day of , 2002.

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Mayor

_____
City Clerk

Approved as to financial details:

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City Treasurer

Certified as to form:

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City Solicitor/Manager of Legal Services