**THE CITY OF WINNIPEG**

**BY-LAW NO. 32/2007**

**A borrowing by-law of THE CITY OF WINNIPEG to authorize the borrowing of money in the amount of $74,251,000.00 and to rescind certain unused borrowing authority.**

**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 2007 and subsequently, to borrow money in the amount of $74,251,000.00 on the security of debentures or other city securities for the purpose of making

capital expenditures in connection with the following:

| | |
|---|---|
| Waterworks System | $61,500,000.00 |
| Sewer System | $ 7,638,000.00 |
| Local Improvements | $ 1,696,000.00 |
| Transit System | $ 3,417,000.00 |

**AND WHEREAS** in the years 1996, 1997, 1998 and 2001 the City passed certain borrowing by-laws;

**AND WHEREAS** certain of the monies authorized to be borrowed under the said borrowing by-laws 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** Schedule “A” sets forth in nine columns the details of the said borrowing by-laws;

**AND WHEREAS** columns 7 and 8 of Schedule “A” set forth the amount of unused borrowing authorization and the amount of unused authorization to be rescinded by this by-law;

**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:

1. For the purposes and objects of the City specified in this by-law, money in the principal amount of $74,251,000.00 may be borrowed during the year 2007 and subsequently 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 by the Chief Financial Officer.

2. Pending the issue of the debentures or other city securities, the City may agree with a bank or person for temporary borrowing from time to time to meet expenditures incurred for the purposes stated in this by-law.

3. By-law Nos. 6745/96, 6774/96, 6973/97, 6976/97, 7125/97, 7335/98 and 7751/2001are hereby amended by subtracting the amounts shown in Column 8 of Schedule "A" from the amounts authorized to be borrowed in each of the by-laws. For greater certainty, a total amount of $25,532,693.00 of unused borrowing authority as set forth in Schedule "A" is hereby rescinded.

4. Schedule “A” forms part of this by-law.

**RECEIVED FIRST READING** on the 25th day of January, 2007;

**AUTHORIZATION OF THE MINISTER OF FINANCE RECEIVED** on the 13th day of February, 2007;

**RECEIVED SECOND READING** on the day of , 2007;

**RECEIVED THIRD READING AND PASSED** on the day of , 2007.

**DONE AND PASSED**, in Council assembled, this day of , 2007.

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Mayor

_____
City Clerk

Approved as to financial details:

_____
City Treasurer

Certified as to form:

_____
City Solicitor/Manager of
Legal Services

SCHEDULE “A” TO BY-LAW NO. 32/2007

# THE CITY OF WINNIPEG
## SCHEDULE OF UNUSED BORROWING AUTHORITY TO BE RESCINDED

| Initial Borrowing By-law # 1 | Date Passed 2 | Date of Minister of Finance Approval 3 | Initial Amount Authorized 4 | Total Amount of Debentures Issued 5 | Authorization Previously Rescinded 6 | Amount of Unused Authorization 7 | Amount of Unused Authorization Now to be Rescinded 8 | Purposes Defined In Initial Borrowing By-Law 9 |
|---|---|---|---|---|---|---|---|---|
| 6745/96 | March 20, 1996 | February 22, 1996 | 52,926,374 | 46,901,681 | - | 6,024,693 | 6,024,693 | Sewage Disposal System |
| 6774/96 | April 24, 1996 | April 16, 1996 | 42,436,000 | 21,676,000 | - | 20,760,000 | 200,000 | Solid Waste |
| | | | | | | | 4,615,000 | Waterworks System |
| 6973/97 | March 26, 1997 | March 17, 1997 | 40,987,249 | 10,681,786 | - | 30,305,463 | 2,588,000 | Solid Waste |
| 6976/97 | March 26, 1997 | March 17, 1997 | 39,883,000 | 20,820,000 | - | 19,063,000 | 200,000 | Waterworks System |
| 7125/97 | January 28, 1998 | January 22, 1998 | 19,832,000 | 17,790,000 | - | 2,042,000 | 980,000 | Waterworks |
| 7335/98 | January 27, 1999 | January 13, 1999 | 22,085,000 | 18,370,000 | - | 3,715,000 | 3,715,000 | Waterworks System |
| 7751/2001 | March 21, 2001 | March 9, 2001 | 22,679,820 | - | - | 22,679,820 | 7,210,000 | Solid Waste |
| | | | **240,829,443** | **136,239,467** | **-** | **104,589,976** | **25,532,693** | |