THE CITY OF WINNIPEG

BY-LAW NO. 99/2010

A borrowing by-law of THE CITY OF WINNIPEG to authorize the borrowing of money in an amount up to $9,678,000.00.

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 to borrow money from Canada Mortgage and Housing Corporation ("CMHC") in an amount of $9,678,000.00 repayable over a period of fifteen (15) years for the purpose of the City's Fire Paramedic Services Facilities Replacement and Relocation Program;

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 $9,678,000.00 may be borrowed pursuant to the terms of the CMHC Municipal Infrastructure Lending Program.

RECEIVED FIRST READING on the 21st day of July, 2010;

AUTHORIZATION OF THE MINISTER OF FINANCE RECEIVED on the 8th day of September, 2010.

RECEIVED SECOND READING on the day of , 2010;

RECEIVED THIRD READING AND PASSED on the day of , 2010.

DONE AND PASSED, in Council assembled, this day of , 2010.

_____
Mayor

_____
City Clerk

Approved as to financial details:

_____
City Treasurer

Approved as to form:

_____
Director of Legal Services/City Solicitor