THE CITY OF WINNIPEG

BY-LAW NO. 7966/2002

Being an initial borrowing by-law of THE CITY OF WINNIPEG to authorize the borrowing of money by the issue and sale of debentures of the City in the principal amount of $37,240,000.00.

WHEREAS Section 282 of *The City of Winnipeg Act* provides, in part, as follows:

"282(1) Subject to approval of the Minister of Finance as hereinafter provided, council may pass by-laws for the borrowing of money for the purposes of the city, on the credit of the city by the issue and sale of debentures without submitting them for the approval of the ratepayers.

282(2) An application for the authorization of the Minister of Finance shall be made in writing to the Minister of Finance after the first and before the second reading of the initial borrowing by-law; and the Minister of Finance may refer the application or any matter or question arising out of the application to The Municipal Board for its advice and recommendation.

282(3) The initial borrowing by-law shall specify the principal amount of the debentures to be issued and in brief and general terms the objects for which the monies borrowed on the security of the debentures are to be borrowed; but it is not necessary, in the initial borrowing by-law, to specify the particulars of the debentures, or the rate of interest payable thereon, or the term within which the debentures are payable, or any other particulars of the debentures.

282(4) Notwithstanding any other Act, in dealing with an application under subsection (2), the Minister of Finance shall consider only the financial position of the city and may refuse the application or may grant the application in whole or in part, or subject to conditions.";

AND WHEREAS THE CITY OF WINNIPEG (hereinafter referred to as "the City") deems it necessary during the year 2002 and subsequently, to borrow money in the amount of $37,240,000.00 on the security of debentures for the purpose of making capital expenditures in connection with the following:

Utilities:

Hydro Electric System	$37,240,000.00

AND WHEREAS, for the purposes and objects aforesaid it is intended by this by-law and a subsequent by-law or by-laws for borrowing money and the issue of debentures as security for the monies borrowed, to create a debt of $37,240,000.00;

AND WHEREAS after the first reading and before the second reading of this initial 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 shall be borrowed on the credit of the City by the issue and sale of debentures of the City in the principal amount of $37,240,000.00. The particulars of the debentures may be specified in a subsequent by-law or by-laws of the City for borrowing money and the issue of debentures as security for the monies borrowed.

2. Pending the issue and sale of the debentures, the City may agree with a bank or person for temporary advances from time to time to

meet expenditures incurred for the purposes stated in this by-law.

3. This By-Law shall come into force and effect on the date that it is passed.

RECEIVED FIRST READING on the day of , 2002;

AUTHORIZATION OF THE MINISTER OF FINANCE RECEIVED on the day of , 2002.

RECEIVED SECOND READING on the day of , 2002;

RECEIVED THIRD READING AND PASSED on the day of , 2002.

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Mayor

_____
City Clerk

Approved as to financial details:

_____
City Treasurer

Certified as to form:

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City Solicitor/Manager of
Legal Services