THE CITY OF WINNIPEG

BY-LAW NO. 5/2015

A borrowing by-law of THE CITY OF WINNIPEG to authorize the borrowing of money in the amount of $253,044,000.00 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 2015 and subsequently, to borrow money in the amount of $253,044,000.00 on the security of debentures or other city securities for the purpose of making capital expenditures in connection with the following:

General Tax Supported Fund	$24,553,000.00
Utility Operations	$197,491,000.00
Southwest Rapid Transitway (Stage 2) and Pembina Highway Underpass	$31,000,000.00

AND WHEREAS in 2013 the City passed borrowing By-law No. 23/2013;

AND WHEREAS certain of the monies authorized to be borrowed under said By-law No. 23/2013 are not now required for the purposes specified in that by-law and it is considered expedient and in the public interest that those unused borrowing authorizations be rescinded;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:

1. For the purposes and objects of the City specified in this by-law, money in the principal amount of $253,044,000.00 may be borrowed during the year 2015 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 No. 23/2013 is hereby amended by subtracting the following amounts from the amounts authorized to be borrowed:

Transit System Fund	$4,968,000.00

RECEIVED FIRST READING on the 23rd day of March 2015;

AUTHORIZATION OF THE MINISTER OF FINANCE RECEIVED on the day of , 2015;

RECEIVED SECOND READING on the day of , 2015

RECEIVED THIRD READING AND PASSED on the day of , 2015

DONE AND PASSED, in Council assembled, this day of , 2015.

Mayor

City Clerk

Approved as to financial details:

Chief Financial Officer

Approved as to form:

for Director of Legal Services and
City Solicitor