THE CITY OF WINNIPEG

BY-LAW NO. 38/2024

A borrowing by-law of THE CITY OF WINNIPEG to authorize the borrowing of money in the amount of $154,659,000.00

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 during the year 2024 and subsequently, to borrow money in the amount of $154,659,000.00 on the security of debentures or other City securities for the purpose of

- As per 2024 Capital Budget, excluding borrowing for Winnipeg Fleet Management Agency $94,476,000.00

- Funding the Council-approved expenditures listed in Schedule A to this By-law

  $44,648,000.00

- Funding requested for the purposes of Winnipeg Fleet Management Agency in its 2024 business plan $15,535,000.00

AND WHEREAS the City passed the Borrowing of Monies (2023) By-law No. 46/2023;

AND WHEREAS certain of the money authorized to be borrowed under the Borrowing of Monies (2024) By-law are not now required for the purposes specified in that by-law and it is considered expedient and in the public interest that this unused borrowing authorization 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:

Short title

1 This By-law may be referred to as the "Borrowing of Monies (2024) By-law".

Borrowing of $154,659,000.00 authorized

2 For the purposes and objects of the City specified in this By-law, the Chief Financial Officer of the City is authorized, in the year 2024 and subsequently, to negotiate and approve one or more agreements for the borrowing of money on behalf of the City in the principal amount totaling $154,659,000.00 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 to be appropriate by the Chief Financial Officer.

Interim borrowing authorized

3 Pending the issue of the debentures or other City securities pursuant to section 1, the Chief Financial Officer is authorized to negotiate and approve agreements with one or more banks or persons for temporary borrowing from time to time to meet expenditures incurred for the purposes stated in this By-law.

Rescission of amount in By-law No. 46/2023

4 The Borrowing of Monies (2023) By-law No. 46/2023 is amended by subtracting $2,808,000.00 from the amount authorized to be borrowed.

By-law No. 38/2024

Coming into force
5 This By-law comes into force upon being given third reading by Council.

RECEIVED FIRST READING on the ____ day of _____, 2024;

AUTHORIZATION OF THE MINISTER OF FINANCE RECEIVED on the _____ day of _____, 2024;

RECEIVED SECOND READING on the _____ day of_____, 2024;

RECEIVED THIRD READING AND PASSED on the _____day of_____, 2024;

DONE AND PASSED, in Council assembled, this _____ day of_____, 2024.

_____
Mayor

_____
City Clerk

Approved as to financial details:

_____
Chief Financial Officer

Legally reviewed and certified as to form:

_____
For Director of Legal Services and
City Solicitor

Schedule A to Borrowing of Monies (2024) By-law
Council-Authorized Expenditures Requiring the Borrowing of Monies

Report to Council (Date of Council Authorization)	Project Name	Amount
September 26, 2016	Community Services - St James Civic Centre	$4,312,000
September 26, 2019	Community Services - South Winnipeg Recreation Complex	$19,985,000
July 21, 2022	WPS - North District Police Station	$6,055,000
April 27, 2023	Fire - Consolidation Marion and Windsor Park	$2,957,000
July 13, 2023	Public Works - Riverbank Stabilization	$2,453,000
Sept 29, 2023	Fire - Modular Fire Paramedic Station and Site Development	$2,693,000
October 26, 2023	Community Services - St. James Civic Centre	$3,000,000
December 14, 2023	Public Works - Winnipeg Comprehensive Urban Forest Strategy	$3,193,136
Total		**$44,648,136**