M A N I T O B A

O R D E R I N C O U N C I L

DATE: **July 10, 2026**

ORDER IN COUNCIL NO.: **161/2026**

RECOMMENDED BY: **Minister of Finance**

ORDER

1. Approval is given to The Manitoba Hydro Electric Board (herein referred to as the "corporation") to borrow or raise money for temporary purposes by way of overdraft, line of credit, or loan, or otherwise upon the credit of the corporation by way of credit facilities with financial institutions (but not including the issuance of promissory notes) up to the maximum aggregate amount of $250,000,000 of principal outstanding at any one time, upon such terms and conditions and for such periods as the corporation may determine.

2. Approval is given to the Minister of Finance, on behalf of the government, to guarantee the payment of the principal and interest on any borrowings of the corporation by way of such credit facilities with financial institutions (but not including the issuance of promissory notes), up to the maximum aggregate amount of $250,000,000 of principal outstanding at any one time.

3. Approval is given to the corporation to borrow or raise money for temporary purposes by way of the sale of short term promissory notes upon the credit of the corporation up to the maximum aggregate amount $1,500,000,000 of principal outstanding at any one time, upon such terms, for such periods and upon such other conditions, as the corporation may determine.

4. Approval is given to the Minister of Finance, on behalf of the government, to guarantee the payment of the principal and interest on any borrowings of the corporation by way of such promissory notes issued by the corporation, up to the maximum aggregate amount of $1,500,000,000 of principal outstanding at any one time.

5. Approval is given to the corporation to borrow or raise money from time to time for temporary purposes by way of advance from the Consolidated Fund up to the maximum aggregate amount of $500,000,000 of principal outstanding at any one time.

6. The Minister of Finance, on behalf of the government, is authorized to advance moneys to the corporation from time to time for temporary purposes out of the Consolidated Fund up to the maximum aggregate amount of $500,000,000 of principal outstanding at any one time, upon such terms and conditions and for such periods as the Minister of Finance may determine.

7. Order in Council 815/1992, Order in Council 10/2024 and Order in Council 11/2024 are revoked.

8. Once this order is in effect:

   (a) outstanding borrowing by the corporation by way of credit facilities with financial institutions (but not including the issuance of promissory notes) under Order in Council 11/2024 shall be deemed to have been borrowed under the approval given by this order and shall be considered within the maximum aggregate amount of $250,000,000 of principal outstanding under paragraphs 1 and 2 of this order;

   (b) outstanding borrowing by the corporation by way of promissory notes issued by the corporation under Order in Council 815/1992 shall be deemed to have been borrowed under the approval given by this order and shall be considered within the maximum aggregate amount of $1,500,000,000 of principal outstanding under paragraphs 3 and 4 of this order; and

   (c) outstanding borrowing by the corporation by way of advance from the Consolidated Fund under Order in Council 10/2024 shall be deemed to have been borrowed under the approval given by this order and shall be considered within the maximum aggregate amount of $500,000,000 of principal outstanding under paragraphs 5 and 6 of this order.

9. This order comes into effect on the date that it is made.

AUTHORITY

The Manitoba Hydro Act, C.C.S.M. c. H190, states:

Authority for temporary borrowing
30(1) With the approval of the Lieutenant Governor in Council, the corporation may, from time to time, borrow or raise money for temporary purposes by way of overdraft, line of credit, or loan, or otherwise upon the credit of the corporation in such amounts, upon such terms, for such periods, and upon such other conditions, as the corporation may determine.

Guarantee
30(2) The government may, on such terms as may be approved by the Lieutenant Governor in Council, guarantee the payment of the principal and interest on any borrowings of the corporation under this section.

Minister of Finance's approval
30(3) Where the corporation borrows or raises money under this section, otherwise than
(a) by way of overdraft with a bank; or

(b) by sale of its short term notes to a bank in lieu of borrowing by overdraft;

it shall do so only with the prior approval of the Minister of Finance, who, at the request of the corporation, may act as its agent in that behalf.

Temporary advances by government
31 To the extent permitted by any Act of the Legislature the Lieutenant Governor in Council, on the recommendation of the Minister of Finance, may authorize the Minister of Finance to advance moneys to the corporation for its temporary purposes out of the Consolidated Fund; and every such advance shall be repaid by the corporation to the Minister of Finance at such times, and on such terms, as the Lieutenant Governor in Council may direct, together with interest thereon at such rate per annum as may be approved by the Lieutenant Governor in Council at the time of the making of the advance and from time to time.

BACKGROUND

1. The Minister of Finance recommends that approval be granted to the corporation to borrow or raise money for temporary purposes:

   (a) by way of overdraft, line of credit, or loan, or otherwise upon the credit of the corporation by way of credit facilities with financial institutions (but not including the issuance of promissory notes) up to the maximum aggregate amount of $250,000,000 of principal outstanding at any one time;

   (b) by way of the sale of short term promissory notes upon the credit of the corporation up to the maximum aggregate amount of $1,500,000,000 of principal outstanding at any one time;

   (c) by way of advance from the Consolidated Fund up to the maximum aggregate amount of $500,000,000 of principal outstanding at any one time.

2. The Minister of Finance recommends that approval be granted for the Minister of Finance to:

   (a) guarantee the payment of the principal and interest on any borrowings of the corporation by way of credit facilities with financial institutions (but not including the issuance of promissory notes), up to the maximum aggregate amount of $250,000,000 of principal outstanding at any one time; and

   (b) the payment of the principal and interest on any borrowings of the corporation by way of promissory notes issued by the corporation, up to the maximum aggregate amount of $1,500,000,000 of principal outstanding at any one time.

3. The Minister of Finance recommends that authorization be granted for the Minister of Finance to advance moneys to the corporation from time to time for temporary purposes out of the Consolidated Fund up to the maximum aggregate amount of $500,000,000 of principal outstanding at any one time.

4. *The Financial Administration Act* establishes a borrowing authority limit for the corporation and borrowing by the corporation does not exceed the limit imposed by subsection 49(3) of *The Financial Administration Act*.

5. The corporation has previously been authorized to borrow:

   (a) by way of credit facilities with financial institutions (but not including the issuance of promissory notes) under Order in Council 11/2024;

   (b) by way of such promissory notes issued by the corporation under Order in Council 815/1992; and

   (c) by way of advance from the Consolidated Fund under Order in Council 10/2024

   up to the maximum aggregate amounts set out in those Orders in Council. Authority for the corporation's borrowing for temporary purposes is consolidated and replaced by this order. Any outstanding borrowing under those previous Orders in Council shall be considered within the maximum aggregate amount of principal outstanding under this order.