

**CITY OF KELOWNA
BYLAW NO. 8638**

**Athans Aquatic Centre
Loan Authorization Bylaw**

WHEREAS the City of Kelowna owns the buildings and lands located at Lot A, Section 26, Township 26, O.D.Y.D. Plan 21551, commonly known as "Athans Aquatic Centre";

AND WHEREAS it is deemed desirable and expedient to renovate and expand the said aquatic centre;

AND WHEREAS the renovations and expansion of the above said aquatic centre will improve the provision of recreation services in the City of Kelowna;

AND WHEREAS pursuant to the provisions of the *Local Government Act*, the Council of the City of Kelowna is empowered by bylaw to provide assistance for the purpose of benefiting the community;

AND WHEREAS the City of Kelowna has entered into partnering agreements with the YMCA-YWCA of Central Okanagan for the lease, operation and expansion of the said aquatic centre;

AND WHEREAS a provision of the partnering agreements with the YMCA-YWCA of Central Okanagan provides for the City to act as guarantor for loans as authorized by Section 183 of the *Local Government Act*;

AND WHEREAS the estimated cost of renovations and expansion of said aquatic centre is the sum of Two Million Eight Hundred Thousand Dollars (\$2,800,000.00);

AND WHEREAS the YMCA-YWCA of Central Okanagan will borrow a sum not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000.00) which is the amount of the debt intended to be created by this bylaw;

AND WHEREAS the maximum term of a debt that may be authorized by this bylaw is thirty (30) years;

AND WHEREAS the Council has provided a counter petition opportunity in relation to the proposed Loan Authorization Bylaw;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained;

NOW THEREFORE, the Municipal Council of the City of Kelowna, in open meeting assembled, enacts as follows:

1. The Council is hereby authorized to borrow upon the credit of the City of Kelowna, a sum not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000.00) for the purpose of guaranteeing the repayment of the borrowing by the YMCA-YWCA of Central Okanagan in respect of the renovations and expansion of the said aquatics centre, in the event the YMCA-YWCA of Central Okanagan defaults on their loan or the partnering agreement authorized by City of Kelowna Athans Aquatic Centre Agreements Authorization Bylaw No. 8635 is terminated.

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2. The City of Kelowna is hereby authorized to:
 - (a) guarantee the indebtedness of the YMCA-YWCA of Central Okanagan under the provisions of the partnering agreement authorized by City of Kelowna Athans Aquatic Centre Agreements Authorization Bylaw No. 8635, to a limit of One Million Eight Hundred Thousand Dollars (\$1,800,000.00).
 - (b) take all steps as may be required in order to recover from the YMCA-YWCA of Central Okanagan such amounts as the City of Kelowna may be required from time to time to pay pursuant to its guarantee or any other documents executed by it.
3. This bylaw shall take effect on the date of its adoption by Council.
4. This bylaw may be cited for all purposes as "Athans Aquatic Centre Loan Authorization Bylaw No. 8638"

Read a first, second and third time by the Municipal Council this

Received the Approval of the Inspector of Municipalities this

Adopted by the Municipal Council of the City of Kelowna this

Mayor

City Clerk