

CITY OF KELOWNA

BYLAW NO. 8687

Short Term Capital Loan Community Arts Centre

WHEREAS, under the provisions of Section 334.4 of the *Local Government Act*, the Council may contract a debt for any purpose of a capital nature, such debt not to exceed at any time a total amount equal to fifty dollars (\$50.00) multiplied by the population of the municipality, and may, by bylaw, without the assent of the electors, contract the debt by borrowing and make provision for the repayment of the debt and interest thereon;

AND WHEREAS the 1996 population figure as provided by Statistics Canada from the last Federal Census is 89,442;

AND WHEREAS the amount of the existing obligations of the municipality authorized under said Section 334.4 at the date hereof is Two Hundred Thousand Dollars (\$200,000.00);

AND WHEREAS the Council deems it necessary to borrow the sum of Five Hundred Thousand Dollars (\$500,000.00) for the purpose of constructing a community arts centre;

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

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

1. The Council is hereby authorized and empowered to borrow upon the credit of the City of Kelowna from the Royal Bank of Canada, the sum of Five Hundred Thousand Dollars (\$500,000.00), at such times as the same may be required for the purpose hereinbefore recited and to pay interest thereon.
2. There shall be raised and levied during the currency of the obligation hereby created by a rate sufficient therefor over and above all other rates upon all land and improvements subject to taxation for general municipal purposes in the municipality for the repayment of the principal over a five (5) year period or less, together with the payment of interest thereon.
3. The Mayor and Treasurer are hereby authorized to do all necessary acts and things to carry out the intent of this bylaw.
4. This bylaw shall take effect on the date of its adoption by Council.
5. This bylaw may be cited as "Short Term Capital Loan - Community Arts Centre - Bylaw No. 8687".

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

Received the approval of the Inspector of Municipalities this

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Adopted by the Municipal Council of the City of Kelowna this

Mayor

City Clerk