

CITY OF KELOWNA

BYLAW NO. 8686

Chapman Parkade Loan Authorization Bylaw

WHEREAS the City of Kelowna owns the buildings and lands located at Lot A, District Lot 139, O.D.Y.D. Plan 39412, Lawrence Avenue, Kelowna, BC commonly known as "Chapman Parkade";

AND WHEREAS it is deemed desirable and expedient to remove and replace the existing parkade;

AND WHEREAS the estimated cost of reconstruction of said parkade is the sum of Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000.00);

AND WHEREAS the debt to be created by this bylaw is the sum of Five Million, Seven Hundred Fifty Thousand Dollars (\$5,750,000.00);

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 empowered and authorized to undertake and carry out or cause to be carried out the reconstruction of the Chapman Parkade as shown on plans in the Parks & Leisure Services Department in City Hall, and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
 - (a) To borrow upon the credit of the municipality a sum not exceeding Five Million, Seven Hundred Fifty Thousand Dollars (\$5,750,000.00);
 - (b) To acquire all such real property, easement, rights of ways, licenses, rights or authorities as may be required or desired in connection with the reconstruction of the Chapman Parkade.
2. This bylaw shall take effect on the date of its adoption by Council.
3. This bylaw may be cited for all purposes as "Chapman Parkade Loan Authorization Bylaw No. 8686".

Read a first, second and third time by the Municipal Council this 14th day of May, 2001.

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Received the Approval of the Inspector of Municipalities this

Adopted by the Municipal Council of the City of Kelowna this

Mayor

City Clerk