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## CITY OF KELOWNA

# MEMORANDUM

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**Date:** Aug 23, 2001  
**File No.:** 0870-20  
**To:** City Manager  
**From:** Acting Director of Parks and Leisure Services  
**Subject:** Rotary Centre for the Arts

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**RECOMMENDATION:**

THAT City Council approve the Tripartite Agreement between HSBC Bank Canada, Kelowna Visual and Performing Arts Centre Society and the City of Kelowna pertaining to the bridge financing in the amount of \$1,100,000.00 for the Rotary Centre for the Arts at 421 Cawston Avenue, Kelowna, B. C.;

AND THAT Council approve the City of Kelowna entering into an agreement with HSBC Bank Canada to guarantee the \$1,100,000.00 loan taken out by the Kelowna Visual and Performing Arts Centre Society for the Rotary Centre for the Arts;

AND THAT the Mayor and Deputy Director of Finance be authorized to execute the agreements on behalf of the City of Kelowna.

**BACKGROUND:**

City Council on November 23, 2000 authorized completion of working drawings and commencement of construction of the Rotary Centre for the Arts as fundraising had reached 90% of total Project costs. Bridge financing however was to be in place prior to award of any major construction contracts.

Corporate and community contributions are pledged over a period of up to 4 years. Total bridge financing of \$1,100,000.00 is required to complete the Project by Spring 2002, and has been negotiated by KVPACS as per the Tripartite Agreement.

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H. Ross Hyatt  
Acting Director of Parks and Leisure Services

HRH/cm

Cc: Kelowna Visual and Performing Arts Centre Society  
421 Cawston Avenue  
Kelowna, B. C. V1Y 6Z1

Deputy Director of Finance