

CITY OF KELOWNA

BYLAW NO. 8728

BC GAS TEMPORARY BORROWING BYLAW

Being a bylaw to authorize temporary borrowing pending the sale of debentures

WHEREAS it is provided by Section 335.2 of the *Local Government Act* that the Council may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily from any person under the conditions herein set out;

AND WHEREAS the Council has adopted Bylaw No. 8660, cited as "BG Gas Loan Authorization Bylaw No. 8660" authorizing borrowing for the purpose of prepaying the rent payable under the terms of the Capital Lease to BCGU as authorized by City of Kelowna BC Gas Agreements Authorization Bylaw No. 8661, in the amount of Forty-Nine Million Three Hundred Thousand Dollars (49,300,000.00);

AND WHEREAS the sale of the said debentures has been temporarily deferred;

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 an amount or amounts not exceeding Forty-Nine Million Three Hundred Thousand Dollars (\$49,300,000.00).
2. The form of the obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Officer Assigned Responsibility for Financial Administration under Section 199 of the *Local Government Act* for the Municipality.
3. The money so borrowed shall be used solely for the purposes set out in said Bylaw No. 8660.
4. The proceeds from the sale of the debentures or so much thereof as may be necessary shall be used to repay the amount so borrowed.
5. This bylaw may be cited as "BC Gas Temporary Borrowing Bylaw No. 8728".

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

Adopted by the Municipal Council of the City of Kelowna this

Mayor

City Clerk