

CITY OF KELOWNA

BYLAW NO. 8723

Okanagan Mission Community Hall Association Loan Authorization Bylaw

WHEREAS the City of Kelowna owns the buildings and lands described as Lot A, District Lot 358, O.D.Y.D. Plan 25195, located on Dehart Road, Kelowna, BC and Part of Lot 1, District Lot 358, O.D.Y.D. Plan KAP53605, located on Sherwood Road, Kelowna, BC;

AND WHEREAS the Okanagan Mission Community Hall Association owns the buildings and lands described as Lot A, District Lot 358, O.D.Y.D. Plan KAP51801 located on Lakeshore Road, Kelowna, BC;

AND WHEREAS the Okanagan Mission Community Hall Association wishes to improve the tennis facilities by constructing a fixed structure over the three existing tennis courts located on their property and by constructing three additional outdoor tennis courts on the city-owned property;

AND WHEREAS the City deems it desirable and expedient to renovate and expand the said tennis facilities;

AND WHEREAS the renovations and expansion of the above said tennis facilities 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 agreements with the Okanagan Mission Community Hall Association for the lease, operation and expansion of the said tennis facilities;

AND WHEREAS a provision of the agreements with the Okanagan Mission Community Hall Association 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 tennis facilities is the sum of Three Hundred Fifty Thousand Dollars (\$350,000.00);

AND WHEREAS the Okanagan Mission Community Hall Association will borrow a sum not to exceed Three Hundred Fifty Thousand Dollars (\$350,000.00) 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 fifteen (15) 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;

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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 Three Hundred Fifty Thousand Dollars (\$350,000.00) for the purpose of guaranteeing the repayment of the borrowing by the Okanagan Mission Community Hall Association in respect of the renovations and expansion of the said tennis facilities, in the event the Okanagan Mission Community Hall Association defaults on their loan or the agreement authorized by City of Kelowna Okanagan Mission Community Hall Association Agreement Authorization Bylaw No. 8724 is terminated.
2. The City of Kelowna is hereby authorized to:
 - (a) guarantee the indebtedness of the Okanagan Mission Community Hall Association under the provisions of the agreements authorized by City of Kelowna Okanagan Mission Community Hall Association Agreements Authorization Bylaw No. 8724 to a limit of Three Hundred Fifty Thousand Dollars (\$350,000.00); and
 - (b) take all steps as may be required in order to recover from the Okanagan Mission Community Hall Association 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 "Okanagan Mission Community Hall Association Loan Authorization Bylaw No. 8723".

Read a first, second and third time by the Municipal Council this 28th day of August, 2001.

Received the Approval of the Inspector of Municipalities this

Adopted by the Municipal Council of the City of Kelowna this

Mayor

City Clerk