

CITY OF KELOWNA

BYLAW NO. 8887

Mission District Park Sports Facility Construction Loan Authorization Bylaw

WHEREAS it is deemed desirable and expedient to construct a recreation and sports facility on property owned by the City of Kelowna located east of Gordon Drive and legally known as Lot 1 District Lot 168 and of Section 6 Township 26 ODYD Plan KAP46027 except Plan KAP49584 and Lot 2 Section 6 Township 26 ODYD Plan KAP46027;

AND WHEREAS the construction of the above recreation and sports facility will improve delivery of recreation services to the residents of the City of Kelowna;

AND WHEREAS the estimated cost of construction of said recreation and sports facility is the sum of Fifteen Million, Nine Hundred Thousand Dollars (\$15,900,000.00);

AND WHEREAS the maximum term of a debt that may be authorized by this bylaw is twenty (20) 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;

AND WHEREAS the debt to be created by this bylaw is the sum of Eleven Million, One Hundred Ninety-Five Thousand, Nine Hundred Twenty-Nine Dollars (\$11,195,929.00);

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 construction of the recreation and sports facility as shown on the 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 Eleven Million, One Hundred Ninety-Five Thousand, Nine Hundred Twenty-Nine Dollars (\$11,195,929.00);
 - (b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the construction of the said recreation and sports facility.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty (20) years.

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3. This bylaw shall take effect on the date of its adoption by Council.
4. This bylaw may be cited for all purposes as "Mission District Park Sports Facility Construction Loan Authorization Bylaw No. 8887".

Read a first, second and third time by the Municipal Council this 7th day of October, 2002.

Received the Approval of the Inspector of Municipalities this

Adopted by the Municipal Council of the City of Kelowna this

Mayor

City Clerk