

CITY OF KELOWNA

BYLAW NO. 9359

Legacy Aquatic Centre Construction Loan Authorization Bylaw

WHEREAS it is deemed desirable and expedient to construct a 50 metre swimming pool and leisure waterpark facility located in Mission Recreation Park on property owned by the City of Kelowna located east of Gordon Drive and legally known as Lot 2 Section 6 Township 26 ODYD Plan KAP46027;

AND WHEREAS the construction of the above aquatic centre will improve delivery of recreation services to the residents of the City of Kelowna;

AND WHEREAS the estimated cost of construction of said swimming pool and leisure waterpark facility is the sum of Thirty-Two Million, Nine Hundred Thousand Dollars (\$32,900,000.00);

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 an alternate approval process 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 Twenty Million Dollars (\$20,000,000.00);

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 50 metre swimming pool and leisure waterpark 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 Twenty Million Dollars (\$20,000,000.00);
 - (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 aquatic 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 "Legacy Aquatic Centre Construction Loan Authorization Bylaw No. 9359".

Read a first, second and third time by the Municipal Council this 18th day of April, 2005.

Received the Approval of the Inspector of Municipalities this day of , 2005.

Received Assent of the Electors by Alternative Approval Process this day of , 2005.

Adopted by the Municipal Council of the City of Kelowna this day of , 2005.

Mayor

City Clerk