

CITY OF KELOWNA

BYLAW NO. 9558

Loan Authorization Bylaw – Local Service Area No. 26, (Fisher Road) Sanitary Sewer

WHEREAS it is deemed desirable and expedient for the City of Kelowna to provide, operate and maintain sanitary sewer service for the portion of the City of Kelowna as shown on Map “A” attached to and forming part of this bylaw, shall be the area of the City of Kelowna benefited by the works and services hereinafter set forth, which area is referred to as the “Benefiting Area” ;

AND WHEREAS the construction of the above sanitary sewer system will improve sanitary disposal to the benefiting area;

AND WHEREAS the estimated cost of construction of said sanitary sewer system is the sum of Two Million, Two Hundred and Sixty-Thousand, Six Hundred and Twenty-Seven Dollars (\$2, 260, 627.00);

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

AND WHEREAS the City of Kelowna has provided a petition process in relation to the proposed Establishment and Loan Authorization Bylaws;

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 Two Million, Two Hundred and Sixty-Thousand, Six Hundred and Twenty-Seven Dollars (\$2, 260, 627.00);

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 sanitary sewer as shown on the plans in the Works and Utilities 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 Two Million, Two Hundred and Sixty-Thousand, Six Hundred and Twenty-Seven Dollars (\$2, 260, 627.00);
 - (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.

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2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty (20) years.
3. This bylaw shall take effect on the date of its adoption by Council.
4. This bylaw may be cited for all purposes as "Loan Authorization Bylaw No. 9558, Local Service Area No. 26 (Fisher Road), Sanitary Sewer:.

Read a first, second and third time by the Municipal Council this 20th day of February, 2006.

Received the Approval of the Inspector of Municipalities this day of , 2006.

Received Assent of the Electors by Alternative Approval Process this day of , 2006.

Adopted by the Municipal Council of the City of Kelowna this day of , 2006.

Mayor

City Clerk

