

CITY OF KELOWNA

BYLAW NO. 9622

A City of Kelowna Loan Authorization Bylaw for the Local Service Area - Ace Road

WHEREAS it is deemed desirable and expedient for the City of Kelowna to provide, operate and maintain and to undertake and carry out, or cause to be carried out, the construction of certain works 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 works will improve the Benefiting area;

AND WHEREAS the estimated cost of construction of said Works is the sum of One Hundred and Ninety-four Thousand Dollars (\$194,000.00);

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 received a petition in relation to the proposed Establishment and Loan Authorization Bylaws, which has been certified as sufficient pursuant to Section 212 of the *Community Charter*;

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 Sixty-two Thousand and Six Hundred Dollars (\$62,600.00);

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 road drainage, road widening, concrete (roll over) curb and gutter, asphalt pavement widening and topsoil and sod on the boulevard on both sides of the road (the "Works"), for the Benefiting Area outlined on Map "A" attached to and forming part of this bylaw, 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 Sixty-two Thousand and Six Hundred Dollars (\$62,600.00);
 - (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 Works.
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 "Loan Authorization Bylaw No. 9622, Local Service Area - Ace Road".

Received Approval of the Electors by Owner Initiated Petition Process the 2nd day of June, 2006.

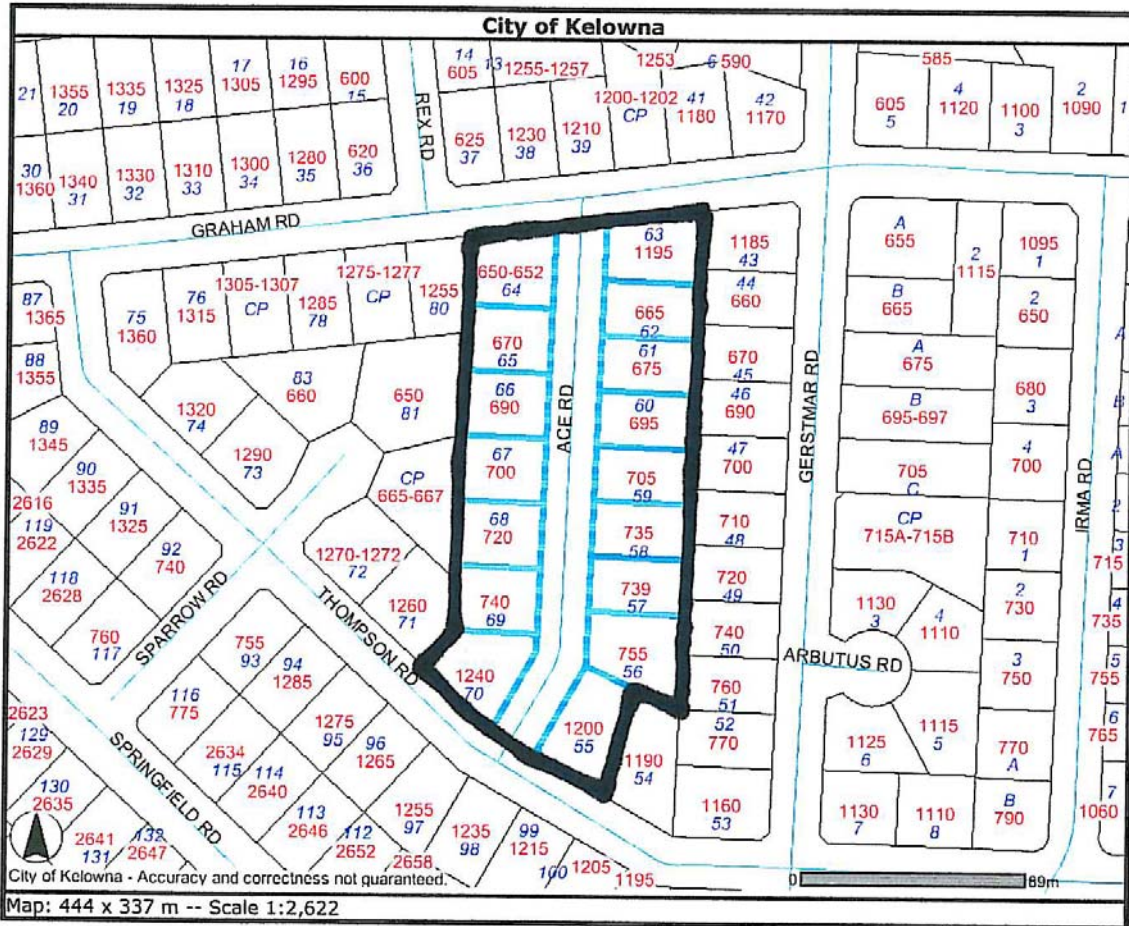
Read a first, second and third time by the Municipal Council this day of , 2006.

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

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

Mayor

City Clerk



MAP "A"