

CITY OF KELOWNA

BYLAW NO. 9663

Okanagan Gymnastic Centre Expansion – Loan Authorization Bylaw

WHEREAS it is deemed desirable to expand the Gymnastics training facility at 375 Hartman Road located in the Rutland District Recreational Park, by approximately 2,740 square feet to meet the projected program growth demands for another 10 years;

AND WHEREAS the estimated cost of construction of said expansion is the sum of Eight Hundred Thousand Dollars (\$800,000);

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 alternative approval process in relation to the proposed Loan Authorization Bylaw No. 9663;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained in relation to the proposed Bylaw No. 9663;

AND WHEREAS the debt to be created by this bylaw is the sum of Eight Hundred Thousand Dollars (\$800,000);

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 expansion of the Okanagan Gymnastics Centre, 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 Eight Hundred Thousand Dollars (\$800,000).
 - (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.
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 Gymnastic Centre Expansion Loan Authorization Bylaw No. 9663".

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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.

Received approval 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