

CITY OF KELOWNA

BYLAW NO. 9848

A City of Kelowna Loan Authorization Bylaw for the Local Service Area Elm Street

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 the road drainage, road widening, concrete (roll over) curb and gutter, asphalt pavement widening and topsoil and seeding or sodding of the boulevards (the "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 Sixty-Six Thousand, Eight Hundred and Forty Dollars (\$66,840.00);

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

AND WHEREAS any petition received in favour of the proposed work was sufficient therefore unable to prevent Council from proceeding with the work pursuant to Section 212 of the *Community Charter*;

AND WHEREAS the City of Kelowna has received a petition 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 Twenty-Six Thousand, Eight Hundred and Thirty-Seven Dollars (\$26,837.00);

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 Works 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 Twenty-Six Thousand, Eight Hundred and Thirty-Seven Dollars (\$26,837.00);
 - (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.

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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. 9848, Local Service Area Elm Street.

Received Assent of the Electors by Owner Initiated Petition Process this day of , 2007.

Read a first, second and third time by the Municipal Council this day of , 2007.

Received the Approval of the Inspector of Municipalities this day of , 2007.

Adopted by the Municipal Council of the City of Kelowna this day of , 2007.

Mayor

City Clerk

