

CITY OF KELOWNA

BYLAW NO. 9867

2007-2010 Airport Capital Projects Loan Authorization Bylaw

WHEREAS it is deemed desirable and expedient to construct additional vehicle parking, improving the ground access to the site, expanding the Air Terminal Building, constructing a new car rental terminal, adding new aircraft loading bridges and other airside improvements, and extending the runway on the properties owned or leased by the City of Kelowna located at the Kelowna Internal Airport;

AND WHEREAS the construction of the above airport improvement program will improve airport operation services to passengers and the residents of the City of Kelowna;

AND WHEREAS the estimated cost of construction of said airport improvement is the sum of Forty-Five Million, Eight Hundred Thousand Dollars (\$45,800,000.00);

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 Forty-Five Million, Eight Hundred Thousand Dollars (\$45,800,000.00);

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 additional vehicle parking, improving the ground access to the site, expanding the Air Terminal Building, constructing a new car rental terminal, adding new aircraft loading bridges and other airside improvements, and extending the runway as shown on the plans at the Kelowna International Airport, 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 Forty-Five Million, Eight Hundred Thousand Dollars (\$45,800,000.00);
 - (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 airport improvement.
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 may be cited for all purposes as "2007-2010 Airport Capital Projects Loan Authorization Bylaw No. 9867".

Read a first, second and third time by the Municipal Council this 1st day of October, 2007.

Received the Approval of the Inspector of Municipalities this 12th day of October, 2007.

Received Approval of the Electors by Alternative Approval Process this 12th day of December, 2007.

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

Mayor

City Clerk