

CITY OF KELOWNA

BYLAW NO. 9899

Cedar Avenue Development Plan Short Term Capital Borrowing Bylaw

WHEREAS, under the provisions of section 178 of the *Community Charter*, the Council may contract a debt for any purpose of a capital nature, such debt not to exceed at any time a total amount equal to fifty dollars (\$50.00) multiplied by the population of the municipality and may, by bylaw, without the assent of the electors, contract the debt by borrowing and make provision for the repayment of the debt and interest thereon;

AND WHEREAS the amount of the existing obligations of the municipality authorized under said section 178 at the date hereof is \$0.00;

AND WHEREAS the Council deems it necessary to borrow the sum of Seven Hundred Thousand dollars (\$ 700,000) for the purpose of completing the Cedar Avenue Development Plan;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained:

NOW THEREFORE, the Council of the City of Kelowna, in open meeting assembled, enacts as follows:

1. The Council is hereby authorized and empowered to borrow upon the credit of the City of Kelowna, the sum of Seven Hundred Thousand dollars (\$700,000) at such times as the same may be required for the purpose of the Cedar Avenue Development Plan and to pay interest thereon.
2. There shall be raised and levied during the currency of the obligation hereby created by a rate sufficient therefore over and above all other rates upon all land and improvements subject to taxation for general municipal purposes in the municipality for the repayment of the principal in the respective years the amount as follows, together with the payment of interest thereon:

<u>YEAR</u>	<u>PRINCIPAL</u>
2008	\$0
2009	\$0
2010	\$0
2011	\$350,000
2012	\$350,000

3. The Mayor and the officer assigned the responsibility of financial administration are

hereby authorized to do all necessary acts and things to carry out the intent of this bylaw.

4. This bylaw shall take effect on the date of its adoption by Council.
5. This bylaw may be cited as "Cedar Avenue Development Plan Short Term Capital Borrowing Bylaw No. 9899".

Read a first, second, and third time this 19th day of November, 2007.

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

Reconsidered, finally passed and adopted this day of , 2007.

Mayor

Clerk