

CITY OF KELOWNA

BYLAW NO. 9878

Wastewater Treatment Facility Expansion Loan Authorization Bylaw

WHEREAS it is deemed desirable and expedient to construct an expansion to the Wastewater Treatment Facility on the property owned by the City of Kelowna located at 951 Raymer Avenue, Lot 1, District Lot 135, Plan 12356;

AND WHEREAS the construction of the above expansion project will improve wastewater treatment operation services for the residents of the City of Kelowna;

AND WHEREAS the estimated cost of construction of said treatment facility is the sum of Forty Million Dollars (\$40,000,000.00);

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 Million Dollars (\$40,000,000.00);

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 wastewater treatment facility expansion, 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 Million Dollars (\$40,000,000.00);
 - (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 wastewater treatment facility.
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 may be cited for all purposes as "Wastewater Treatment Facility Expansion Loan Authorization Bylaw No. 9878".

Bylaw No. 9878- Page 2.

Read a first, second and third time by the Municipal Council this 15th day of October, 2007.

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

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

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

Mayor

City Clerk