

CITY OF KELOWNA

BYLAW NO. 9880

DCC Road Projects Loan Authorization Bylaw

WHEREAS it is deemed desirable and expedient to construct road improvements located at Clifton Road, Pandosy Street, High Road, Richter Street and the Central Okanagan Bypass (Cerise to Spall) in the City of Kelowna;

AND WHEREAS the construction of the above road improvement program will improve transportation network services to the residents of the City of Kelowna;

AND WHEREAS the estimated cost of construction of said road improvements is the sum of Ten Million Four Hundred Thousand Dollars (\$10,400,000.00);

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 Ten Million Four Hundred Thousand Dollars (\$10,400,000.00);

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 Development Cost Charge road network improvements, 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 Ten Million Four Hundred Thousand Dollars (\$10,400,000.00);
 - (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 DCC road projects.
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 "DCC Road Projects Loan Authorization Bylaw No. 9880".

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

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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