

CITY OF KELOWNA

BYLAW NO. 9963

Automated Collection Curbside Carts – Loan Authorization Bylaw

WHEREAS it is deemed desirable to move forward with automated collection of all curbside services (garbage, recycle and yard waste) and the City of Kelowna intends to purchase the required carts and then have each homeowner pay an annual fee for the capitalized funds required to repay the purchase;

AND WHEREAS the estimated cost to purchase the automated collection curbside carts is the sum of Seven Million, Five Hundred Thousand Dollars (\$7,500,000.00);

AND WHEREAS the maximum term of a debt that may be authorized by this bylaw is ten (10) years;

AND WHEREAS the Council has provided an alternative approval process in relation to the proposed Loan Authorization Bylaw No. 9963;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained in relation to the proposed Bylaw No. 9963;

AND WHEREAS the debt to be created by this bylaw is the sum of Seven Million, Five Hundred Thousand Dollars (\$7,500,000.00);

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 purchase of automated curbside collection carts, 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 Seven Million, Five Hundred Thousand Dollars (\$7,500,000.00).
 - (b) To acquire all such licenses, rights or authorities as may be requisite or desirable for or in connection with the purchase of the carts.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is ten (10) 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 "Automated Collection Curbside Carts Loan Authorization Bylaw No. 9963"

Read a first, second and third time by the Municipal Council this 17th day of March, 2008.

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Received the Approval of the Inspector of Municipalities this day of , 2008.

Received approval of the Electors by Alternative Approval Process this day of , 2008.

Adopted by the Municipal Council of the City of Kelowna this day of , 2008.

Mayor

City Clerk