

# CITY OF KELOWNA

## BYLAW NO. 10558

### Loan Authorization Bylaw - Local Area Service for the Bernard Avenue Revitalization Project

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WHEREAS it is deemed desirable and expedient for the City of Kelowna to undertake the Bernard Avenue Revitalization Project for the portion of the City of Kelowna as shown on Map "A" attached to and forming part of this bylaw, shall be the area of the City of Kelowna benefited by the works and services hereinafter set forth, which area is referred to as the "Benefiting Area";

AND WHEREAS the construction of the above streetscape improvements will create a more functional and aesthetically pleasing commercial street;

AND WHEREAS the estimated cost of construction of said streetscape improvements is the sum of Twelve Million, One Hundred Thirty-Nine Thousand Dollars and Nine Hundred Dollars (\$12,139,900.00);

AND WHEREAS the maximum term of a debt that may be authorized by this bylaw is twenty (20) years;

AND WHEREAS the City of Kelowna has provided a petition process in relation to the proposed Establishment and Loan Authorization Bylaws;

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 One Million, Two Hundred and Fifty Thousand Dollars (\$1,250,000.00);

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 Bernard Avenue Revitalization Project as shown on the plans in the Infrastructure Planning Department in City Hall, 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 of One Million, Two Hundred and Fifty Thousand Dollars (\$1,250,000.00);
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 shall take effect on the date of its adoption by Council.
4. This bylaw may be cited for all purposes as "Loan Authorization Bylaw Local Area Service for the Bernard Revitalization Project".

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Read a first, second and third time by the Municipal Council this 20th day of June, 2011.

Received the Approval of the Inspector of Municipalities this

Adopted by the Municipal Council of the City of Kelowna this

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Mayor

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City Clerk

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