

CITY OF KELOWNA

BYLAW NO. 10742

Extension and New Facility Loan Authorization Bylaw

WHEREAS it is deemed desirable and expedient for the City of Kelowna to construct a new parkade for public use at 1420 Ellis Street, between Doyle and Queensway Avenues and to expand the current "Library" parkade to utilize 1352 Ellis Street;

AND WHEREAS the construction of the above vehicle parkades will improve the availability of public parking downtown in the City of Kelowna;

AND WHEREAS the estimated debt to be incurred for construction of a new parkade for public use at 1420 Ellis Street is the sum of Fourteen Million Dollars (\$14,000,000.00);

AND WHEREAS the estimated debt to be incurred for expansion of the current "Library" parkade to utilize 1352 Ellis Street is the sum of One Million Dollars (\$1,000,000.00);

AND WHEREAS the maximum term of a debt that may be authorized by this bylaw is thirty (30) years;

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

AND WHEREAS the Council has provided an alternate approval process in relation to the proposed Loan Authorization Bylaw;

AND WHEREAS the debt to be created by this bylaw for said parking improvements is the sum of Fifteen Million Dollars (\$15,000,000.00);

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 parkade at Doyle and Queensway and the expansion of the current Library parkade, 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 Fifteen Million Dollars (\$15,000,000.00);
 - (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 parkade(s).
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is thirty (30) years.
3. This bylaw shall take effect on the date of its adoption by Council.

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4. This bylaw may be cited for all purposes as "Bylaw No. 10742 being Extension and New Facility Loan Authorization Bylaw".

Read a first, second and third time by the Municipal Council this 20th day of August, 2012.

Received the Approval of the Inspector of Municipalities this 31st day of August, 2012.

Received Approval of the Electors this

Adopted by the Municipal Council of the City of Kelowna this

Mayor

City Clerk