

# CITY OF KELOWNA

## BYLAW NO. 12480

### Kelowna International Airport Terminal Building Expansion Loan Authorization Bylaw

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WHEREAS it is deemed desirable to expand the Kelowna International Airport Terminal Building;

AND WHEREAS the estimated cost of expanding the Kelowna International Airport Terminal Building including expenses incidental thereto is the sum of ninety million, six hundred and seventy-five thousand dollars (\$90,675,000.00), of which the sum of forty-eight million dollars (\$48,000,000.00) is the amount of debt intended to be borrowed by this bylaw;

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

AND WHEREAS approval of the electors for the Loan Authorization Bylaw is not required under section 180 of the Community Charter as the liability is within the approval-free liability zone determined in accordance with section 7 of the Municipal Liabilities Regulation (BC Reg. 254/2004);

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 expansion of the Kelowna International Airport Terminal Building, 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-eight million dollars (\$48,000,000.00);
  - (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 expansion of the Kelowna International Airport Terminal Building.
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.
4. This bylaw may be cited for all purposes as "Kelowna International Airport Terminal Building Loan Authorization Bylaw No. 12480".

Read a first, second and third time by the Municipal Council this 23<sup>rd</sup> day of January, 2023.

Amended at third reading by the Municipal Council this

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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