

CITY OF KELOWNA

BYLAW NO. 12540

Recreation and Activity Centres Loan Authorization Bylaw

WHEREAS it is deemed desirable and expedient to redevelop the Parkinson Recreation Centre, to construct the Glenmore Activity Centre, to construct the Mission Activity Centre, and to redevelop the Rutland Sportsfields;

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

AND WHEREAS the approval of the electors has been obtained;

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 redevelopment and the construction of recreation and activity centres, 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 two hundred and forty one million, three hundred and twenty thousand dollars (\$241,320,000.00);
 - (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 work.
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 "Recreation and Activity Centres Loan Authorization Bylaw No. 12540".

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Read a first, second and third time by the Municipal Council this

Received the Approval of the Inspector of Municipalities this

Received Approval of the Electors this

Adopted by the Municipal Council of the City of Kelowna this

Mayor

City Clerk