

CITY OF WEST KELOWNA

BYLAW NO. 281, 2020

A BYLAW TO AUTHORIZE THE BORROWING OF THE ESTIMATED COST OF
CONSTRUCTING THE ROSE VALLEY WATER TREATMENT PLANT

WHEREAS it is deemed desirable and expedient to construct the Rose Valley Water Treatment Plant; and,

WHEREAS the estimated cost of constructing the Rose Valley Water Treatment Plant including expenses incidental thereto is the sum of \$75,000,000 of which the sum of \$23,500,000 is the amount of debt intended to be borrowed by this bylaw; and,

WHEREAS the borrowing proposed by council initiative in accordance with sections 217 (1)(b) and 213 of the *Community Charter*, and no sufficient petition against the Rose Valley Water Treatment Plant or the borrowing has been received by Council within the required timeframe;

NOW THEREFORE, the Council of the City of West Kelowna in open meeting assembled enacts as follows:

1. Title

This Bylaw may be cited as the "CITY OF WEST KELOWNA ROSE VALLEY WATER TREATMENT PLANT LOAN AUTHORIZATION BYLAW NO. 281, 2020."

2. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of the Rose Valley Water Treatment Plant generally in accordance with general plans on file in the municipal office 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 \$23,500,000.
 - 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 Rose Valley Water Treatment Plant.
3. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 25 years.

READ A FIRST, SECOND AND THIRD TIME THIS 14TH DAY OF JULY, 2020.

RECEIVED the approval of the Inspector of Municipalities this 12TH DAY OF AUGUST, 2020.

ADOPTED this ____ DAY OF _____, 2020.

MAYOR

CITY CLERK