

CITY OF WEST KELOWNA

BYLAW NO. 0289

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

WHEREAS it is provided by S. 181 of the *Community Charter* that the Council may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily under the conditions therein set out;

AND WHEREAS the Council has adopted Bylaw No. 281, cited as City of West Kelowna Rose Valley Water Treatment Plant Loan Authorization Bylaw No. 281, 2020 authorizing borrowing for the purpose of constructing the Rose Valley Water Treatment Plant including expenses incidental thereto, in the amount of twenty three million and five hundred thousand dollars (\$23,500,000);

AND WHEREAS long-term borrowing has been deferred;

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

1. This bylaw may be cited as "City of West Kelowna Temporary Borrowing Bylaw No. 0289, 2021".
2. The Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of twenty three million and five hundred thousand dollars (\$23,500,000), as the same may be required.
3. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Corporate Officer.
4. The money so borrowed shall be used solely for the purposes set out in Loan Authorization Bylaw No. 281.
5. The proceeds from the sale of the debentures or so much thereof as may be necessary shall be used to repay the money so borrowed.

READ A FIRST, SECOND AND THIRD TIME THIS 13TH DAY OF JULY, 2021

ADOPTED THIS 27TH DAY OF JULY, 2021

MAYOR

CORPORATE OFFICER