

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 75-70

BEING A BY-LAW GRANTING TO MR. DOUGLAS SNYDER, A RETIRED EMPLOYEE OF THE CITY OF NORTH BAY, AN ANNUAL RETIREMENT ALLOWANCE DURING HIS LIFE, TO TAKE EFFECT JANUARY 1, 1970.

WHEREAS The Municipal Act of the Province of Ontario, R.S.O. 1960, Chapter 249, Section 240, provides that a Council may grant an annual retirement allowance to an employee during his life who has had continuous service for at least twenty (20) years with the municipality, or with any other municipality or local board as referred to therein, or any two or more of them, upon and subject to the terms and conditions therein set forth;

AND WHEREAS the said Douglas Snyder qualifies for such allowance pursuant to the said Section.

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. That effective January 1, 1970 the said Douglas Snyder be granted an annual retirement allowance of \$2,845.90 during his life, payable in monthly instalments of \$237.15 provided that the said annual sum of \$2,845.90 will be reduced in respect of any year by the amount of income accruing to the said Douglas Snyder in such year by way of investment income and/or pension payments, both exclusive of such to which he was entitled as of January 1, 1970.

READ A FIRST TIME IN OPEN COUNCIL THIS 1st DAY OF JUNE, 1970

READ A SECOND TIME IN OPEN COUNCIL THIS 1st DAY OF JUNE, 1970

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 1st DAY OF JUNE, 1970.

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 MAYOR
 CITY CLERK