

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 91-81

BEING A BY-LAW TO AUTHORIZE THE ACQUISITION OF LANDS FOR A MUNICIPAL PARKING LOT ABUTTING WORTHINGTON STREET, NORTH BAY.

WHEREAS Section 352 (72) of The Municipal Act, R.S.O. 1970, Chapter 204, as amended, authorizes the Council to pass by-laws for acquiring, establishing, laying out and improving land, buildings and structures where vehicles may be parked.

AND WHEREAS it is deemed desirable to acquire certain lands abutting Worthington Street in the City of North Bay and to pay the cost thereof by the issuance of debentures pursuant to section 288 of The Municipal Act.

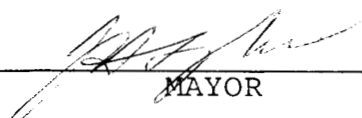
NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. That The Corporation of the City of North Bay acquire those certain lands abutting Worthington Street, in the City of North Bay, being all of Lots 369, 370, 421 and 422 and the northerly 33 feet of Lots 368 and 420, all according to Registered Plan No. 21 in the City of North Bay and having an area of approximately 1 acre.
2. The value of the said lands shall be determined by arbitration pursuant to section 30a of The Expropriations Act, R.S.O. 1970, Chapter 154, as amended, and the City Administrator is hereby directed to acquire appraisals to furnish such information and to arrange for all submissions to be made as may be necessary to carry out the arbitration.
3. Debentures shall be issued by The Corporation of the City of North Bay for the cost of purchase and development of the land for parking up to a limit of \$225,000.00 upon completion of the said arbitration.
4. The debentures to be issued when the arbitration is completed shall bear interest at such rate as the Council shall determine and shall be made payable within 25 years on the instalment plan and shall be a charge against all rateable property within the limits of the City of North Bay.
5. This by-law shall not become effective until approval in writing has been secured from the Ontario Municipal Board pursuant to section 64 (1) of The Ontario Municipal Board Act, R.S.O. 1970, Chapter 323, as amended.

READ A FIRST TIME IN OPEN COUNCIL THE 8TH DAY OF JUNE, 1981.

READ A SECOND TIME IN OPEN COUNCIL THE 15TH DAY OF JUNE, 1981.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 31st DAY OF August , 1981.


MAYOR


CITY CLERK