

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2007-226

BEING A BY-LAW TO AUTHORIZE THE EXECUTION OF A FORBEARANCE AGREEMENT WITH THE DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD AND THE FIRST NATIONAL FINANCIAL GP CORPORATION RELATING TO THE PROVISION OF A MUNICIPAL HOUSING FACILITY AT 280 OAKWOOD AVENUE, NORTH BAY

WHEREAS Council approved by Community Services Committee Report No. 2005-36 adopted by Resolution No. 2005-759 passed by Council on the 14th day of November, 2005 a Tax Facility Agreement for an Affordable Housing Facility by the Physically Handicapped Adults' Rehabilitation Association (PHARA) for the provision of a Municipal Housing Facility at 280 Oakwood Avenue, North Bay;

AND WHEREAS the mortgage financing for the project requires a Forbearance Agreement to allow the mortgagor financier and all interested parties an additional period of 45 days to co-operate in good faith in the event of a default, without otherwise prejudicing or restricting the rights of the City;

AND WHEREAS the Facility has been completed and the Forbearance Agreement should be postponed to the \$3,807,000.00 in first mortgage financing required for the Facility, rather than the initial estimated amount of \$3,557,000.00 as referred to in the Forbearance Agreement approved by By-Law 2006-205.

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 enter into a Forbearance Agreement dated October 2007 with Her Majesty the Queen in Right of the Province of Ontario as Represented by the Minister of Municipal Affairs and Housing and the District of Nipissing Social Services Administration Board and the First National Financial GP Corporation relating to the provision of a Municipal Housing Facility at 280 Oakwood Avenue, North Bay regarding \$3,807,000.00 in first mortgage financing.
2. That the Mayor and Clerk of The Corporation of the City of North Bay are hereby authorized to execute that certain Agreement between The Corporation of the City of North Bay and the District of Nipissing Social Services Administration Board and the First National Financial GP Corporation and to affix thereto the Corporate seal. The Mayor, the Clerk and the City Solicitor of The Corporation of the City of North Bay are hereby authorized to execute such further and other documents as may be reasonably required to complete the transaction.

READ A FIRST TIME IN OPEN COUNCIL THIS 19th DAY OF NOVEMBER, 2007.
READ A SECOND TIME IN OPEN COUNCIL THIS 19th DAY OF NOVEMBER, 2007.
READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 19th DAY OF NOVEMBER, 2007.


MAYOR VIC FEDELIN


CLERK CATHERINE CONRAD