

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 107-83

A BY-LAW TO AMEND BY-LAW 94-70. (LAND DEVELOPMENT)

WHEREAS it is deemed desirable to amend By-law 94-70 to include a requirement that land developers post security for the 10 per cent (10%) holdback required under the Construction Lien Act for value of all work done on land dedicated as public highways.

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

1. Section 1 of Part C - Financial Arrangements of Schedule A to By-law 94-70 is hereby amended by adding to the end thereof the following:

"and the developer will post security for the 10 per cent (10%) holdback required under the Construction Lien Act for the value of all work to be done on lands dedicated or to be dedicated as public highways by way of an irrevocable letter of credit from a bank or trust company which letter of credit shall not expire prior to completion of such works."

2. This by-law shall come into effect upon being passed.

READ A FIRST TIME IN OPEN COUNCIL THE 8th DAY OF AUGUST , 1983.

READ A SECOND TIME IN OPEN COUNCIL THE 29th DAY OF AUGUST , 1983.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 29th DAY OF AUGUST , 1983.


MAYOR


DEPUTY CITY CLERK