

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 233-86

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

WHEREAS Section 208 (55) of The Municipal Act, R.S.O. 1980, Chapter 302, 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 Oak Street in the City of North Bay and to pay the cost thereof by the issuance of debentures pursuant to Section 143 (ld) 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 Oak Street in the City of North Bay being, firstly, Part of Lot 20, Concession 'D', and being described as, secondly, Parts 1, 5 and 6 on Plan 36R-5206, Part of Lots 174, 175, 176, 177, 178 and 179 according to Registered Plan No. 38 and being described as Part 2 on Plan 36R5206, excluding therefrom Parts 1, 2, 3 and 4 on Plan 36R6599 and, thirdly, Part of Toronto Street, now closed, according to Registered Plan No. 38 and being described as Parts 4 and 7 on Plan 36R5206 and Part 3 on Plan 36R5206, excluding therefrom Part 5 in Plan 36R6599 and containing a total area of approximately 1.79 acres at a cost of \$273,000.00.
2. Debentures shall be issued by The Corporation of the City of North Bay for the cost of purchase of the land for parking in the amount of \$300,000.00.
3. The debentures to be issued shall bear interest at such rate as the Council shall determine and shall be made payable within fifteen (15) years on the instalment plan and shall be a charge against all rateable property within the limits of the City of North Bay.
4. 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. 1980, Chapter 347.

READ A FIRST TIME IN OPEN COUNCIL THE 8TH DAY OF DECEMBER, 1986.

READ A SECOND TIME IN OPEN COUNCIL THE 8TH DAY OF DECEMBER, 1986.

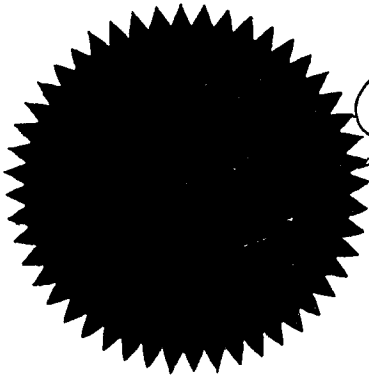
READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 2ND DAY OF FEBRUARY, 1987.

  
MAYOR

  
CITY CLERK



THE BOARD ORDERS that this application be granted and that the applicant may proceed with the undertaking and may issue debentures therefor for a sum not exceeding the lesser of \$300,000.00 or the net cost of such undertaking for a term not exceeding fifteen years, provided that the Council of the applicant corporation in exercising any power approved by this order shall comply and conform with all statutory and other legal requirements related thereto.



*[Handwritten Signature]*  
SECRETARY

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