

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 120-95

A BY-LAW TO ACQUIRE TITLE TO PARTS 1 &
3, PLAN 36R-5220 AND PARTS 6 & 7, PLAN
36R-5207 FROM ATLAS COPCO CANADA INC.
(33 MEMORIAL DRIVE)

WHEREAS the Council is authorized by Section 193 of the Municipal Act to acquire lands for municipal purposes;

AND WHEREAS Council deems it desirable to acquire title to Parts 1 & 3, Plan 36R-5220 and Parts 6 & 7, Plan 36R-5220, municipally known as 33 Memorial Drive, from Atlas Copco Canada Inc;

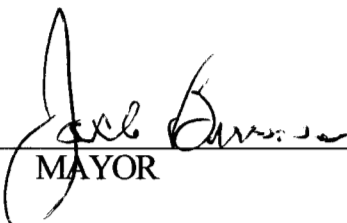
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. The Corporation of the City of North Bay is hereby authorized and directed to acquire title to Parts 1 & 3, Plan 36R-5220 and Parts 6 & 7, Plan 36R-5207, municipally known as 33 Memorial Drive, in the City of North Bay from Atlas Copco Canada Inc. and to pay the sum of \$350,000.00 cash plus \$150,000.00 by way of a donation from Atlas Copco Canada Inc. to the City therefore, subject to the usual adjustments, according to the terms of an Agreement of Purchase and Sale dated the 1st day of August, 1995.
2. The funds for the purchase shall be transferred from the Mill Rate Stabilization Reserve Fund.
3. The Chief Administrative Officer of The Corporation of the City of North Bay is hereby authorized to execute an Agreement of Purchase and Sale between The Corporation of the City of North Bay and Atlas Copco Canada Inc.
4. The Mayor, City Clerk, Chief Administrative Officer and City Solicitor are hereby authorized to execute such documents as may be reasonably required to give effect to this transaction.
5. This By-Law shall come into effect upon being passed.


READ A FIRST TIME IN OPEN COUNCIL THE 14TH DAY OF AUGUST, 1995.

READ A SECOND TIME IN OPEN COUNCIL THE 14TH DAY OF AUGUST, 1995.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THE 14TH DAY OF AUGUST, 1995.



MAYOR



DEPUTY CITY CLERK