BY-LAW NO. 24-93

BEING A BY-LAW TO AUTHORIZED THE EXECUTION OF A TAX EXTENSION AGREEMENT.
(473954 ONTARIO LTD. -- 192 MAIN STREET EAST)

WHEREAS Section 8 of the Municipal Tax Sales Act, R.S.O. 1990, Chapter M-60 authorizes the municipality to pass a by-law prior to expiry of the redemption period to authorize an extension agreement for real property tax arrears;

AND WHEREAS the Treasurer has recommended this Tax Extension Agreement to council for approval.

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 to enter into that certain Agreement dated January 1, 1993 between The Corporation of the City of North Bay and 473954 Ontario Ltd. relating to the extension of a redemption period from month to month so long as monthly payments of $7,850.00 are made.

2. The Mayor and Clerk are hereby authorized to execute the Agreement dated January 1, 1993 between The Corporation of the City of North Bay and 473954 Ontario Ltd. and to affix thereto the corporate seal.


[Signatures]

MAYOR
CITY CLERK