

**THE CORPORATION OF THE CITY OF NORTH BAY**

**BY-LAW NO. 2006-205**

**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**

**WHEREAS** Council approved by Community Services Committee Report No. 2005-36 adopted by Resolution No. 2005-759 passed by Council on the 14<sup>th</sup> day of November, 2005 a Tax Facility Agreement for an Affordable Housing Facility by the Physically Handicapped Adults' Rehabilitation Association for the provision of a Municipal Housing Facility;

**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 cooperate in good faith in the event of a default, without otherwise prejudicing or restricting the rights of the City;

**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 an Agreement 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.
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 10<sup>th</sup> DAY OF OCTOBER 2006.

READ A SECOND TIME IN OPEN COUNCIL THIS 10<sup>TH</sup> DAY OF OCTOBER 2006.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 10<sup>TH</sup> DAY OF OCTOBER 2006.

  
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MAYOR VIC FEDELI

  
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CLERK CATHERINE CONRAD