

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 14 -96

BEING A BY-LAW TO AUTHORIZE THE EXECUTION OF A
TAX EXTENSION AGREEMENT
(FRANK SCHAFFER INVESTMENTS LIMITED -
307 ALGONQUIN AVENUE)

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 the 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.

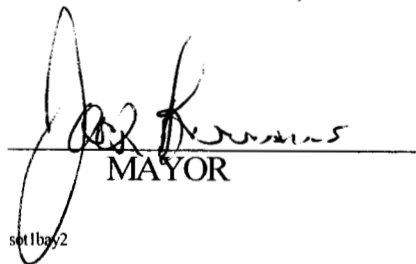
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. The Corporation of the City of North Bay is hereby authorized to enter into that certain Agreement dated the 6th day of December, 1995 between The Corporation of the City of North Bay and Frank Schaffer Investments Limited relating to the extension of a redemption period from month to month so long as monthly payments of \$11,270.00 are made.
2. The Mayor and Clerk are hereby authorized to execute the Agreement dated the 6th day of December, 1995 between The Corporation of the City of North Bay and Frank Schaffer Investments Limited and to affix thereto the corporate seal.

READ A FIRST TIME IN OPEN COUNCIL THE 22ND DAY OF JANUARY, 1996.

READ A SECOND TIME IN OPEN COUNCIL THE 22ND DAY OF JANUARY, 1996.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 22ND DAY OF JANUARY, 1996.


MAYOR


CITY CLERK