

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2003-160

BEING A BY-LAW TO AUTHORIZE THE SALE AND LEASE OF LAND TO TRUE NORTH CHEVROLET OLDSMOBILE GEO CADILLAC LTD. ON SEYMOUR STREET FROM THE PUBLIC WORKS YARD

WHEREAS an agreement of purchase and sale with True North Chevrolet Oldsmobile Geo Cadillac Ltd. for the purchase of land beside the Seymour Street Extension from the Public Works Yard, ( including part of the Sewer and Water Building by May 1, 2007 ), was approved by Resolution No. 2003-416 passed on the 23rd day of June, 2003;

AND WHEREAS the subject lands are hereby declared surplus to the requirements of the City;

And Whereas an appraisal of the subject lands was obtained and the lands were publicly advertised for sale and True North was the successful bidder therefor;

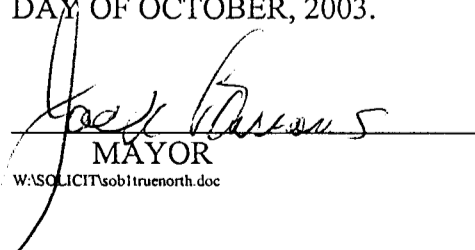
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. The Corporation of the City of North Bay hereby authorizes the approval of an Agreement of Purchase and Sale with True North Chevrolet Oldsmobile Geo Cadillac Ltd. dated the 8<sup>th</sup> day October, 2003 for the sale of part of Part 1 Plan NR-1099, being approximately 2.62 acres of land beside the Seymour Street Extension for \$ 484,950.00.
2. The Corporation of the City of North Bay hereby authorizes the approval of an Agreement of Lease for 25 years for \$ 3,823.35 per year with True North Chevrolet Oldsmobile Geo Cadillac Ltd dated the 8<sup>th</sup> day October, 2003 for the lease of part of Part 1 Plan NR-1099, being approximately 1.39 acres of landfilled land beside the Seymour Street Extension.
3. The Mayor, the Clerk, the Chief Administrative Officer and the City Solicitor of The Corporation of the City of North Bay are hereby authorized to execute the said agreements between The Corporation of the City of North Bay and True North Chevrolet Oldsmobile Geo Cadillac Ltd and to affix thereto the corporate seal, together with such further and other documents as may be reasonably required to complete the transaction.

READ A FIRST TIME IN OPEN COUNCIL THE 20<sup>TH</sup> DAY OF OCTOBER, 2003.

READ A SECOND TIME IN OPEN COUNCIL THE 20<sup>TH</sup> DAY OF OCTOBER, 2003.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 20<sup>TH</sup> DAY OF OCTOBER, 2003.

  
MAYOR  
W:\SOLICIT\so11truenorth.doc

  
CITY CLERK