

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 8-98

BEING A BY-LAW TO AUTHORIZE THE EXECUTION
OF A TAX EXTENSION AGREEMENT

(ONTARIO CINEMAS INC. - 210 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 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 13th day of January, 1998 between The Corporation of the City of North Bay and Ontario Cinemas Inc. (as the "Ratepayers") relating to the extension of a redemption period from month to month so long as monthly payments of \$2,050.00 are made.
2. The Mayor and Clerk of The Corporation of the City of North Bay are hereby authorized to execute the Agreement dated the 13th day of January, 1998 between The Corporation of the City of North Bay and Ontario Cinemas Inc. (as the "Ratepayers") and to affix thereto the corporate seal.

READ A FIRST TIME IN OPEN COUNCIL THE 26TH DAY OF JANUARY, 1998.

READ A SECOND TIME IN OPEN COUNCIL THE 26TH DAY OF JANUARY, 1998.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 26TH DAY OF JANUARY, 1998.

MAYOR

CITY CLERK