The Corporation of the City of Peterborough

By-Law Number 18-085

Being a By-law to authorize the acquisition of the land and premises municipally known as 550 The Kingsway, in the City of Peterborough, in the County of Peterborough

Whereas The Corporation of the City of Peterborough deems it expedient to acquire the lands hereinafter described pursuant to the provisions of the Municipal Act, 2001, such lands being required for the purposes of The Corporation of the City of Peterborough;

Now Therefore, The Corporation of the City of Peterborough by the Council thereof hereby enacts as follows:

1. It is hereby authorized and decreed that The Corporation of the City of Peterborough acquire the part or parts of the land and premises known as Part of Lot 10, Concession 11, North Monaghan, designated as Parts 1, 2, and 3 on 45R16282, Peterborough (municipally known as 550 The Kingsway), that the Seller determines are not capable of development by it based on a purchase price of up to $900,000 plus Land Transfer Tax of up to $15,475 together with reimbursement to the Seller of an upset of $50,000 for costs incurred by the Seller in originally purchasing and carrying to completion the property all prorated on an area basis for the lands or parts to be acquired.

2. That the Mayor and Clerk be hereby authorized to perform all acts and to take such steps and execute such documents under the seal of the Corporation as may be necessary to effect such acquisition.

By-law read a first, second and third time this 10th day of September, 2018.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk