

By-law 2019-158

A By-law of the City of Greater Sudbury to Delegate Certain Authority to the Chief Administrative Office Regarding the Lease between the City Greater Sudbury as Landlord and the Place des Arts as Tenant, of Property on Larch Street, Sudbury

Whereas the City leased to the Place Des Arts du Grand Sudbury certain vacant land on Larch Street, for construction thereon of a multi use arts and cultural facility;

And Whereas the lease provided in part that the Place des Arts du Grand Sudbury as tenant would not mortgage its interest in the lease without the prior written consent of the City, as landlord;

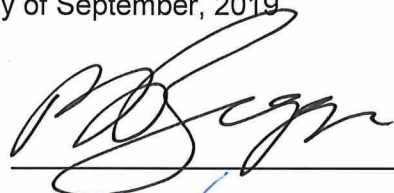
And Whereas the Place des Arts du Grand Sudbury has requested that the City of Greater Sudbury consent to Place des Arts du Grand Sudbury mortgaging its lease in favor of Caisse Populaire Voyageurs Inc.;

And Whereas Council for the City of Greater Sudbury has agreed to consent to the requested mortgage of the lease;

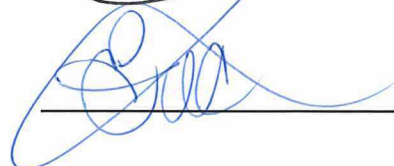
Now therefore Council of the City of Greater Sudbury hereby enacts as follows:

1. The Chief Administrative Officer is authorized to consent in writing, to the Place des Arts du Grand Sudbury mortgaging in favor of Caisse Populaire Voyageurs Inc., its lease from the City of Greater Sudbury of land on Larch Street, described as part of PIN 73584-0070(LT).
2. This By-law shall come into force and take effect immediately upon the final passing thereof.

Read and Passed in Open Council this 24th day of September, 2019



Mayor



Clerk