

Bill No. 390  
2014

By-law No. A.-\_\_\_\_\_

A By-law to authorize an Option Agreement between The Corporation of the City of London and IO Industries Inc., to authorize the Mayor and City Clerk to execute the Agreement.

WHEREAS section 5(3) of the *Municipal Act, 2001* S.O. 2001, c.25, as amended, provides that a municipal power shall be exercised by by-law;

AND WHEREAS section 9 of the *Municipal Act, 2001* provides that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other Act;

AND WHEREAS it is deemed expedient for The Corporation of the City of London (the "City") to enter into an Option Agreement with IO Industries Inc., (the "Option Agreement");

AND WHEREAS it is appropriate to authorize the Mayor and City Clerk to execute the Option Agreement on behalf of the City;

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts as follows:

1. The Option Agreement attached as Schedule "A" to this By-law, being an Option Agreement between the City and IO Industries Inc. is hereby AUTHORIZED AND APPROVED.
2. The Mayor and City Clerk are authorized to execute the Option Agreement authorized and approved under section 1 of this by-law.
3. This by-law shall come into force and effect on the day it is passed.

PASSED in Open Council on September 2, 2014.

J. Baechler, Mayor

Catharine Saunders  
City Clerk

First reading – September 2, 2014  
Second reading – September 2, 2014  
Third reading – September 2, 2014