

1988

c Pr58 City of Sault Ste. Marie Act, 1988

Ontario

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CHAPTER Pr58

An Act respecting the City of Sault Ste. Marie*Assented to December 15th, 1988*

Whereas The Corporation of the City of Sault Ste. Marie, herein called the municipal corporation, hereby represents that Cherokee Disposals & Construction Limited, a private Ontario corporation, owns and operates a sanitary landfill site in Sault Ste. Marie; that the municipal corporation wishes to acquire the assets or the shares of Cherokee Disposals & Construction Limited; that there are certain advantages to the shareholders of Cherokee Disposals & Construction Limited if the acquisition is by the transfer of shares; that the municipal corporation hereby applies for special legislation authorizing the purchase of the shares; and whereas it is expedient to grant the application;

Preamble

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. The municipal corporation may pass by-laws authorizing it to acquire all the issued and outstanding shares of Cherokee Disposals & Construction Limited.
2. Any shares acquired by the municipal corporation pursuant to a by-law passed under section 1 shall be held in the name of The Corporation of the City of Sault Ste. Marie.
3. After acquiring the shares in Cherokee Disposals & Construction Limited, the municipal corporation shall immediately begin proceedings to dissolve Cherokee Disposals & Construction Limited in accordance with the *Business Corporations Act, 1982* and shall conclude those proceedings as soon as possible.
4. This Act comes into force on the day it receives Royal Assent.
5. The short title of this Act is the *City of Sault Ste. Marie Act, 1988*.

Acquisition of shares of corporation by City

How shares to be held

Dissolution of corporation
1982, c. 4

Commencement

Short title

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