

1980

c 330 Ontario Education Capital Aid Corporation Act

Ontario

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CHAPTER 330

Ontario Education Capital Aid Corporation Act

1. In this Act,

Interpre-
tation

- (a) "Corporation" means The Ontario Education Capital Aid Corporation;
- (b) "municipality" means a metropolitan, district or regional municipality, county, city, town, village, township, improvement district or school board, and "municipal" has a corresponding meaning;
- (c) "Treasurer of Ontario" means the Treasurer of Ontario and Minister of Economics. R.S.O. 1970, c. 310, s. 1; 1973, c. 64, s. 1.

2.—(1) The Ontario Education Capital Aid Corporation is continued as a corporation without share capital, consisting of not fewer than five and not more than seven members appointed by the Lieutenant Governor in Council.

Corporation
continued

(2) The Lieutenant Governor in Council shall designate one member of the Corporation to be chairman and one member to be vice-chairman of the Corporation.

Chairman,
vice-
chairman

(3) The Corporation shall have a seal, which shall be adopted by resolution.

Seal

(4) A majority of the members of the Corporation constitutes a quorum at meetings.

Quorum

(5) The *Corporations Act* does not apply to the Corporation. R.S.O. 1970, c. 310, s. 2.

R.S.O. 1980,
c. 95
not to apply

3. The object of the Corporation is to purchase from municipalities debentures issued by them for,

Object

(a) school board undertakings;

(b) grants to an association under section 113 of the *Municipal Act*. R.S.O. 1970, c. 310, s. 3; 1973, c. 64, s. 2.

R.S.O. 1980,
c. 302

Management

4.—(1) The affairs of the Corporation are under the management and control of the members for the time being of the Corporation, and the chairman shall preside at all meetings of the Corporation and, in his absence or if the office of chairman is vacant, the vice-chairman has all the powers and shall perform the duties of the chairman.

Administration

(2) The Corporation shall be assisted in the administration of its affairs by such officers and other employees in the public service of the Province of Ontario as the Treasurer of Ontario may assign for the purpose.

Remuneration

(3) The Corporation may pay such of its members as are not officers in the public service of the Province of Ontario such remuneration and expense allowance as are from time to time fixed by the Lieutenant Governor in Council. R.S.O. 1970, c. 310, s. 4.

Borrowing powers

5.—(1) Subject to the approval of the Lieutenant Governor in Council, the Corporation may from time to time borrow or raise by way of loan such sums of money as the Corporation may consider requisite for any of the purposes of the Corporation in any one or more, or partly in one and partly in another, of the following ways,

- (a) by the issue and sale of debentures, bills or notes of the Corporation in such form or forms, in such denomination or denominations, bearing interest at such rate or rates and payable as to principal and interest at such time or times, in such currency or currencies and at such place or places as the Corporation may determine; and
- (b) by temporary loans or loans from any chartered bank or banks or from any person either by way of bank overdraft or loan or in other manner whatsoever as the Corporation may determine.

Purposes of Corporation

(2) The purposes of the Corporation, without limiting the generality thereof, include,

- (a) the carrying out of the object of the Corporation mentioned in section 3;
- (b) the payment, refunding or renewal from time to time of the whole or any part of any sum or sums of money raised by way of loan or of any securities issued by the Corporation;
- (c) the repayment in whole or in part of any advances made by the Province of Ontario to the Corporation

or of any securities of the Corporation issued and delivered to the Treasurer of Ontario in respect of any advances; and

(d) the payment of the whole or any part of any obligation, liability or indebtedness of the Corporation.

(3) Subject to the approval of the Lieutenant Governor in Council, the Corporation may sell any debentures, bills or notes of the Corporation either at, or at less or more than, the par value thereof, and may charge, pledge or otherwise deal with any such debentures, bills or notes as collateral security.

Sale, etc., of Corporation's securities

(4) A recital or declaration in any resolution or minute of the Corporation authorizing the issue and sale of debentures, bills or notes of the Corporation to the effect that it is necessary to issue and sell such debentures, bills or notes for the purpose of the Corporation in the amount authorized is conclusive evidence to that effect.

Authorization

(5) Debentures, bills or notes of the Corporation shall be sealed with the seal of the Corporation and may be signed by the chairman or vice-chairman of the Corporation and by the treasurer or any other officer of the Corporation, and any interest coupon that may be attached to any debenture, bill or note of the Corporation may be signed by the treasurer or any other officer of the Corporation.

Sealing, signing, etc.

(6) The seal of the Corporation may be engraved, lithographed, printed or otherwise mechanically reproduced on any debenture, bill or note and any signature upon any debenture, bill or note and upon any coupon may be engraved, lithographed, printed or otherwise mechanically reproduced, and the seal of the Corporation when so reproduced has the same force and effect as if manually affixed, and any such signature is for all purposes valid and binding upon the Corporation notwithstanding that any person whose signature is so reproduced has ceased to hold office. R.S.O. 1970, c. 310, s. 5.

Mechanical reproduction of seal and signature authorized

6. Any debenture, bill or note of the Corporation may be made redeemable in advance of maturity at such time or times, at such price or prices and on such terms and conditions as the Corporation may determine at the time of the issue thereof. R.S.O. 1970, c. 310, s. 6.

Securities of Corporation redeemable in advance

7. Where a debenture, bill or note of the Corporation is defaced, lost or destroyed, the Corporation may provide for its replacement on such terms as to evidence and as to indemnity as the Corporation may require. R.S.O. 1970, c. 310, s. 7.

Lost debentures

Guarantee of payment by Province

8.—(1) The Lieutenant Governor in Council may authorize the Treasurer of Ontario to guarantee payment by the Province of Ontario of any debentures, bills or notes issued by, or of any temporary loan made to, the Corporation under the authority of this Act.

Form of guaranty

(2) The form of guaranty and the manner of execution shall be determined by the Lieutenant Governor in Council.

Validity of guaranty

(3) Every guaranty given or purporting to be given under the authority of this section is binding upon the Province of Ontario and is not open to question upon any ground whatsoever.

Guaranteed debentures, etc., to be indefeasible

(4) Any debenture, bill or note issued by or any temporary loan made to the Corporation, payment whereof is guaranteed by the Province of Ontario under this section, is valid and binding upon the Corporation, its successors and assigns according to its terms, and the validity of any debenture, bill or note or temporary loan so guaranteed is not open to question on any ground whatsoever. R.S.O. 1970, c. 310, s. 8.

Trustees, etc., investments in debentures

9. Notwithstanding anything in any other Act, debentures issued by the Corporation are at all times a lawful investment for municipal, school and trust funds. R.S.O. 1970, c. 310, s. 9.

Purchase of municipal debentures

10.—(1) The Corporation, with the approval of the Lieutenant Governor in Council, may from time to time purchase from any municipality debentures issued by the municipality for a purpose specified in section 3.

Approval and validation required

(2) The Corporation shall not purchase any municipal debentures under the authority of this Act until,

R.S.O. 1980, c. 347

(a) the Ontario Municipal Board has issued its order pursuant to section 64 of the *Ontario Municipal Board Act* authorizing the municipality to proceed with the undertaking with respect to which the debentures are required; and

(b) the municipality has had the debentures validated by the Ontario Municipal Board under sections 58 to 60 of the *Ontario Municipal Board Act*.

Rate of interest

(3) The effective rate of interest at which the Corporation purchases debentures shall be as determined from time to time by the Lieutenant Governor in Council. R.S.O. 1970, c. 310, s. 10.

11. The accounts and financial transactions of the Corporation shall be audited annually by the Provincial Auditor, and he shall make an annual report of the audit to the Treasurer of Ontario, and the Treasurer shall table the report in the Assembly if it is in session or, if not, at the next ensuing session. R.S.O. 1970, c. 310, s. 11.

Audit

12.—(1) The Lieutenant Governor in Council may authorize the Treasurer of Ontario,

Sale of Corporation's securities to Province and provincial advances to Corporation authorized

- (a) to purchase any debentures, bills or notes of the Corporation; and
- (b) to make advances to the Corporation in such amounts, at such times and on such terms and conditions as the Lieutenant Governor in Council may consider expedient.

(2) The moneys required for the purposes of subsection (1) shall be paid out of the Consolidated Revenue Fund. R.S.O. 1970, c. 310, s. 12.

Idem

13. The Lieutenant Governor in Council may make such regulations with respect to the Corporation as he considers necessary for carrying out the purposes of this Act. R.S.O. 1970, c. 310, s. 13.

Regulations

14. The Treasurer of Ontario shall administer this Act and any regulations made under this Act. R.S.O. 1970, c. 310, s. 14.

Administration

