

1980

c 360 Ontario Universities Capital Aid Corporation Act

Ontario

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CHAPTER 360

Ontario Universities Capital Aid Corporation Act

1. In this Act,

Interpretation

- (a) "college" means a college of applied arts and technology established under section 5 of the *Ministry of Colleges and Universities Act*, and includes Ryerson Polytechnical Institute established under *The Ryerson Polytechnical Institute Act, 1962-63*;
R.S.O. 1980, c. 272
1962-63, c. 128
- (b) "Corporation" means The Ontario Universities Capital Aid Corporation;
- (c) "Minister" means the Minister of Colleges and Universities;
- (d) "municipality" means a metropolitan, district or regional municipality and a county, city, town, village, township or improvement district, and "municipal" has a corresponding meaning;
- (e) "Treasurer of Ontario" means the Treasurer of Ontario and Minister of Economics;
- (f) "university" means a university in Ontario designated under this Act by the Minister. R.S.O. 1970, c. 331, s. 1; 1972, c. 1, s. 1; 1973, c. 65, s. 1.

2. This Act applies,

Application of Act

- (a) to all colleges;
- (b) to such universities as are designated by the Minister;
- (c) to the Art Gallery of Ontario, The Royal Ontario Museum and the Ontario College of Art; and
- (d) to municipalities which issue debentures for public library purposes. R.S.O. 1970, c. 331, s. 2; 1971, c. 39, s. 1; 1973, c. 65, s. 2; 1974, c. 92, s. 1.

Corporation
continued

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

Chairman

(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.

Seal

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

Quorum

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

Application
of
R.S.O. 1980,
c. 95

(5) The *Corporations Act* does not apply to the Corporation. R.S.O. 1970, c. 331, s. 3.

Objects

4. The objects of the Corporation are,

- (a) to purchase from colleges bonds or debentures issued by them for capital construction projects that have been approved by the Minister;
- (b) to purchase from universities bonds or debentures issued by them for capital construction projects that have been approved by the Minister;
- (c) to purchase from the Art Gallery of Ontario, The Royal Ontario Museum and the Ontario College of Art bonds or debentures issued by them for capital construction projects that have been approved by the Lieutenant Governor in Council; and
- (d) to purchase from municipalities debentures issued by them for public library purposes approved by the Minister of Culture and Recreation. R.S.O. 1970, c. 331, s. 4; 1971, c. 39, s. 2; 1973, c. 65, s. 3; 1974, c. 92, s. 2; 1975, c. 18, s. 3 (1).

Manage-
ment

5.—(1) Subject to the regulations made under this Act, 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.

Administra-
tion

(2) The Corporation shall be assisted in the administration of its affairs by such officers and other employees in the public service of Ontario as the Treasurer of Ontario may assign for the purpose. R.S.O. 1970, c. 331, s. 5.

6.—(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 considers 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,

Borrowing powers

- (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 any other manner whatsoever as the Corporation may determine.

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

Purposes of Corporation

- (a) the carrying out of the objects of the Corporation mentioned in section 4;
- (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 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

Authorization

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.

Sealing,
signing,
etc.

(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 secretary or 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 secretary or other officer of the Corporation.

Mechanical
reproduction
of seal and
signature
authorized

(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. 331, s. 6.

Securities of
Corporation
redeemable
in advance

7. Any debenture, bill or note of the Corporation may be made redeemable in advance of maturity at such time or times, at such price and on such terms and conditions as the Corporation may determine at the time of the issue thereof. R.S.O. 1970, c. 331, s. 7.

Lost
debentures

8. 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. 331, s. 8.

Guarantee
of payment
by Province

9.—(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.

(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. 331, s. 9.

Guaranteed debentures, etc., to be indefeasible

10. 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. 331, s. 10.

Trustees, etc., investments in debentures

11.—(1) The Corporation, with the approval of the Lieutenant Governor in Council and subject to section 4 of the *Ministry of Colleges and Universities Act*, and to the regulations made under this Act, may from time to time purchase from any university bonds or debentures issued by the university for capital construction projects approved by the Minister. R.S.O. 1970, c. 331, s. 11 (1); 1973, c. 65, s. 4 (1).

Purchase of university debentures
R.S.O. 1980, c. 272

(2) The Corporation, with the approval of the Lieutenant Governor in Council and subject to the regulations made under this Act, may from time to time purchase from any college bonds or debentures issued by the college for capital construction projects approved by the Minister. R.S.O. 1970, c. 331, s. 11 (2); 1973, c. 65, s. 4 (2).

Purchase of college debentures

(3) The Corporation, with the approval of the Lieutenant Governor in Council and subject to the regulations made under this Act, may from time to time purchase from the Art Gallery of Ontario, The Royal Ontario Museum or the Ontario College of Art, bonds or debentures issued by such institutions for capital construction projects approved by the Lieutenant Governor in Council. 1974, c. 92, s. 3.

Purchase of debentures of the Art Gallery of Ontario, The Royal Ontario Museum or the Ontario College of Art

(4) The Corporation, with the approval of the Lieutenant Governor in Council and subject to the regulations made under this Act, may from time to time purchase from any municipality debentures issued by such municipality for public library purposes approved by the Minister of Culture and Recreation. 1973, c. 65, s. 4 (3), *part*; 1975, c. 18, s. 3 (2).

Purchase of municipal debentures

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

Approval and validation required

(a) the Ontario Municipal Board has issued its order pursuant to section 64 of the *Ontario Municipal*

R.S.O. 1980, c. 347

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, 59 and 60 of the *Ontario Municipal Board Act*. 1973, c. 65, s. 4 (3), *part*.

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c. 347

Sale, etc.,
of University
debentures
purchased by
Corporation

12. The Corporation may, with the approval of the Treasurer of Ontario and subject to the regulations made under this Act, sell, hypothecate or otherwise dispose of any debentures purchased by the Corporation under the authority of this Act. R.S.O. 1970, c. 331, s. 12.

Audit

13. The books and accounts 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. 331, s. 13.

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

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

- (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.

Idem

(2) The moneys required for the purposes of subsection (1) shall be paid out of the Consolidated Revenue Fund. R.S.O. 1970, c. 331, s. 14.

Regulations

15. The Lieutenant Governor in Council may make regulations governing,

- (a) the management, control and administration of the affairs of the Corporation;
- (b) the arrangements that the Corporation may make for the purchase of bonds or debentures under this Act;
- (c) the manner in which colleges, universities, municipalities, the Art Gallery of Ontario, The Royal Ontario Museum and the Ontario College of Art may

apply to the Corporation for its purchase of their bonds or debentures, and the forms, records and proofs to be furnished with such applications;

- (d) the conditions to be imposed with regard to the purchase by the Corporation of bonds or debentures under this Act;
- (e) the consideration and granting by the Corporation of applications for its purchase of bonds or debentures under this Act;
- (f) the sale, hypothecation or other disposition by the Corporation of any bonds or debentures purchased by the Corporation under this Act;
- (g) any matter necessary or advisable to carry out effectively the intent and purpose of this Act.
R.S.O. 1970, c. 331, s. 15; 1971, c. 39, s. 4;
1974, c. 92, s. 4.

16. The Treasurer of Ontario shall administer this Act ^{Administration} and the regulations made under this Act. R.S.O. 1970, _{tion of Act} c. 331, s. 16.

