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c 518 Urban Transportation Development Corporation Ltd. Act

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CHAPTER 518

Urban Transportation Development Corporation Ltd. Act


2. It is hereby declared that the Urban Transportation Development Corporation is not an agent of Her Majesty at common law nor a Crown agency within the meaning of the Crown Agency Act. R.S.O. 1980, c. 72, s. 2.

3.—(1) The Lieutenant Governor in Council may, on behalf of the Province of Ontario, on such terms as are approved by order in council, enter into any covenants or agreements of guaranty or indemnity in connection with any contract of indemnity to which Urban Transportation Development Corporation is a party and may guarantee the observance and performance by Urban Transportation Development Corporation of any such contract of indemnity or indemnify any person in the event of any failure by Urban Transportation Development Corporation to perform any such contract of indemnity.

(2) All moneys required to be paid by the terms of a guaranty or indemnity under subsection (1) shall be paid out of the Consolidated Revenue Fund. R.S.O. 1980, c. 72, s. 3.