

1970

# c 317 Ontario Housing Corporation Act

Ontario

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## CHAPTER 317

## The Ontario Housing Corporation Act

- 1.** In this Act, Interpretation
- (a) "Board" means the Board of Directors of the Corporation;
- (b) "Corporation" means the Ontario Housing Corporation;
- (c) "Minister" means the Minister of Trade and Development or such other member of the Executive Council as the Lieutenant Governor in Council may designate. 1964, c. 76, s. 1, *amended*.
- 2.**—(1) The Ontario Housing Corporation is continued as a corporation without share capital, consisting of not fewer than seven and not more than eleven members appointed by the Lieutenant Governor in Council. Ontario Housing Corporation
- (2) The Corporation shall have a seal which shall be adopted by resolution or by-law. 1964, c. 76, s. 2 (1, 2). Seal
- (3) The fiscal year of the Corporation commences on the 1st day of January in each year and ends on the 31st day of December next following. 1965, c. 84, s. 1. Fiscal year
- (4) *The Corporations Act* does not apply to the Corporation. 1964, c. 76, s. 2 (4). Application of R.S.O. 1970, c. 89
- 3.**—(1) The members for the time being of the Corporation form and are its Board of Directors, and the Lieutenant Governor in Council shall designate one of them as chairman and one of them as vice-chairman of the Board. Board of Directors
- (2) The Corporation may pay those of its members who are not officers in the public service of the Province of Ontario such remuneration and expense allowance as may be from time to time fixed by the Lieutenant Governor in Council. Remuneration
- (3) A majority of the directors for the time being constitutes a quorum at meetings of the Board. Quorum
- (4) The Board may make by-laws regulating its proceedings and generally for the conduct and management of the affairs of the Corporation. 1964, c. 76, s. 3. By-laws

- Management**      **4.** The affairs of the Corporation are under the management and control of the Board for the time being, and the chairman shall preside at all meetings of the Board, or, in his absence or if the office of chairman is vacant, the vice-chairman has all the powers and shall perform all the duties of the chairman. 1964, c. 76, s. 4.
- Staff**  
R.S.O. 1970,  
c. 386      **5.** Such officers, clerks and servants may be appointed under *The Public Service Act* as are considered necessary from time to time for the proper conduct of the business of the Corporation. 1964, c. 76, s. 5.
- Powers of Corporation**  
R.S.O. 1970,  
c. 213      **6.**—(1) The Corporation, with the approval of the Lieutenant Governor in Council, may make any loan, grant, guarantee or advance that may be made by the Lieutenant Governor in Council or the Minister under sections 2 and 3 of *The Housing Development Act*.
- Power of Corporation to enter into agreements**      (2) The Corporation, with the approval of the Lieutenant Governor in Council, may enter into any agreement that Her Majesty in right of Ontario or the Minister is authorized to enter into under *The Housing Development Act*.
- Rights and obligations of Minister under agreements to be rights and obligations of Corporation**      (3) All rights of the Minister or of Her Majesty in right of Ontario under any agreement heretofore or hereafter entered into by the Minister under *The Housing Development Act* are hereby vested in the Corporation, and all obligations of the Minister or of Her Majesty in right of Ontario under any such agreement hereby become obligations of the Corporation.
- Power to acquire property**      (4) The Corporation may acquire and hold real property and dispose of such property from time to time.
- Title to real property vested in Corporation**      (5) All right, title and interest of Her Majesty in right of Ontario or of the Minister in any real property acquired under *The Housing Development Act* that are vested in Her Majesty or the Minister when this Act comes into force are hereby vested in the Corporation. 1964, c. 76, s. 6.
- Corporation to be management corporation**      **7.** The Corporation, in addition to its other powers, shall be deemed to be a corporation constituted under subsection 2 of section 6 of *The Housing Development Act*. 1964, c. 76, s. 7.
- Borrowing powers**      **8.**—(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 denomina-

tion 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 Board 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 Board may determine; and
- (c) by charge or mortgage of all or any of the real property of the Corporation. 1964, c. 76, s. 8 (1); 1968, c. 84, s. 1.

(2) The purposes of the Corporation, without limiting the generality thereof, include, Payment of loans and indebtedness

- (a) the carrying out of the powers of the Corporation mentioned in sections 6 and 7;
- (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; and
- (c) 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 Board, 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 purposes 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 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. 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 Mechanical reproduction of seal and signature authorized

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.

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 or prices and on such terms and conditions as the Board may determine at the time of the issue thereof.

Lost debentures

(8) Where a debenture, bill or note of the Corporation is defaced, lost or destroyed, the Board may provide for its replacement on such terms as to evidence and as to indemnity as the Board may require. 1964, c. 76, s. 8 (2-8).

Guarantee of payment by Ontario

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, notes, charges or mortgages issued or made by or of any temporary loan made to the Corporation under the authority of this Act. 1968, c. 84, s. 2 (1).

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. 1964, c. 76, s. 9 (2, 3).

Guarantee debentures, etc., to be indefeasible

(4) Any debenture, bill, note, charge or mortgage issued or made by or 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, note, charge, mortgage or temporary loan so guaranteed is not open to question on any ground whatsoever. 1968, c. 84, s. 2 (2).

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

10.—(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. 1964, c. 76, s. 10.

**11.** Notwithstanding anything in any other Act, debentures issued by the Corporation and guaranteed by the Province of Ontario are at all times a lawful investment for municipal, school and trust funds. 1964, c. 76, s. 11.

Trustees,  
etc.,  
investments  
in debentures

**12.** The accounts and financial transactions of the Corporation shall be audited annually by the Provincial Auditor, and a report of the audit shall be made to the Corporation and to the Minister. 1964, c. 76, s. 12.

Audit

**13.** The Corporation shall make a report annually to the Minister upon the affairs of the Corporation, and the Minister shall submit the report to the Lieutenant Governor in Council and shall then lay the report before the Assembly if it is in session or, if not, at the next ensuing session. 1964, c. 76, s. 13.

Annual  
report

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