

1960

c 355 Rural Housing Assistance Act

Ontario

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CHAPTER 355

The Rural Housing Assistance Act

1.—(1) There shall be incorporated under *The Corporations Act* a company with the name "The Rural Housing Finance Corporation", herein called "the Company", with power to lend and invest money on mortgage of real estate in order to provide financial assistance in the building of houses in rural villages and hamlets and in other rural areas. Lending corporation to be created R.S.O. 1960, c. 71

(2) Notwithstanding subsection 2 of section 3 of *The Corporations Act*, the Company may issue bonds, debentures or debenture stock. Power to issue debentures 1952, c. 92, s. 1.

2. The Company may exercise its power of lending money independently or in co-operation with Central Mortgage and Housing Corporation under the *National Housing Act* (Canada) or with any other corporation incorporated for similar purposes. Exercise of powers R.S.C. 1952, c. 188

3.—(1) The Lieutenant Governor in Council may authorize the Treasurer of Ontario to purchase or to guarantee the payment of any notes, bonds, debentures or debenture stock issued by the Company. Provincial guarantee

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

(3) Every guaranty given or purporting to be given under the authority of this section is binding upon the Province and is not open to question upon any ground whatsoever. Validity of guaranty 1952, c. 92, s. 3.

4.—(1) The Lieutenant Governor in Council may advance moneys by way of loan or otherwise to the Company for its purposes. Provincial advance on loans

(2) Any moneys advanced or loaned to the Company by the Crown under this Act shall be paid out of the Consolidated Revenue Fund. Idem 1952, c. 92, s. 4.

5. The cost of administration of this Act shall be paid out of the Consolidated Revenue Fund. Cost of administration 1952, c. 92, s. 5.

Administra-
tion of
Act

6. This Act shall be administered by the Minister of Planning and Development or such other member of the Executive Council to whom it may be assigned by the Lieutenant Governor in Council. 1952, c. 92, s. 6.
