

1975

c 104 The City of London Act, 1975

Ontario

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CHAPTER 104

An Act respecting the City of London*Assented to May 16th, 1975*

WHEREAS The Corporation of the City of London, ^{Preamble}
 herein called the Corporation, hereby applies for special
 legislation in respect of the matters hereinafter set forth;
 and whereas it is expedient to grant the application;

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1.—(1) The council of the Corporation is hereby authorized and empowered to pass three by-laws consolidating a ^{Consolidating by-laws}
 by-law passed on the 6th day of September, 1966, as No. C.P.-306-480 and the amendments made thereto, a further by-law passed on the 19th day of December, 1966, as No. C.P.-315-691 and the amendments made thereto, and a further by-law passed on the 19th day of February, 1968, as No. C.P.-374-175 and the amendments made thereto.

(2) The provisions of the consolidating by-laws shall ^{Effective dates}
 be as effective and binding as if they had been enacted and passed on the dates of their original enactment by the said by-laws No. C.P.-306-480, No. C.P.-315-691 and No. C.P.-374-175 and the dates of the several amendments thereto shall be effective as of the dates of their enactments.

2.—(1) The council of the Corporation may, by by-law, ^{Acting head of council}
 passed within thirty days of the council assuming office, designate three additional members of council to act as head of council in the absence or incapacity of the mayor or deputy mayor.

(2) In instances where the head of council or the deputy ^{Idem}
 mayor are both absent from the municipality, or absent through illness, the member of the council so named in the order set forth in the by-law referred to in subsection 1

shall act as head of the council, and while so acting, shall have and shall exercise all the rights, powers and authority of the head of council.

Consolidated
bank
accounts
R.S.O. 1970,
c. 284

3.—(1) Where sinking fund debentures are issued pursuant to subsections 1 and 2 of section 291 of *The Municipal Act*, there shall be a sinking fund committee, which shall keep one or more consolidated bank accounts in which,

- (a) the treasurer of the Corporation shall deposit each year during the term of the debentures the moneys raised for the sinking fund of all debts that are to be paid by means of sinking funds; and
- (b) there shall be deposited all earnings derived from, and all proceeds of the sale, redemption or payment of sinking fund investments.

Sinking
fund
committee

(2) The sinking fund committee shall be composed of the treasurer of the Corporation and two members appointed by the council of the Corporation, and the two appointed members may be paid, out of the current fund of the Corporation, such annual remuneration as the council of the Corporation determines.

Alternate
members

(3) The council of the Corporation may appoint an alternate member for each of the appointed members and any such alternate member has all the powers and duties of the member in the absence or inability to act of such member.

Chairman

(4) The treasurer of the Corporation shall be the chairman and treasurer of the sinking fund committee and in his absence the appointed members may appoint one of themselves as acting chairman and treasurer.

Security

(5) Each member of the sinking fund committee shall, before entering into the duties of his office, give security for the faithful performance of his duties and for duly accounting for and paying over all moneys that come into his hands in such amount as the auditor of the Corporation shall determine, and in other respects the provisions of section 233 of *The Municipal Act* apply with respect to such security.

Quorum

(6) Two members of the sinking fund committee are a quorum and all investments and disposals of investments must be approved by a majority of all the members of the committee.

Control of
sinking
fund
assets

(7) All assets of the sinking funds, including all consolidated bank accounts, shall be under the sole control and management of the sinking fund committee.

(8) All withdrawals from the consolidated bank accounts shall be authorized by the sinking fund committee, and all cheques on the consolidated bank accounts shall be signed by the chairman or acting chairman and one other member of the sinking fund committee.

Withdrawals
from
bank
accounts

(9) The sinking fund committee shall invest any moneys on deposit from time to time in the consolidated bank accounts and may at any time or times vary any investments.

Investments

(10) The moneys in the consolidated bank accounts shall be invested in one or more of the following forms,

Idem

(a) in securities in which a trustee may invest under *The Trustee Act*;

R.S.O. 1970.
c. 470

(b) in debentures of the Corporation;

(c) in temporary advances to the Corporation pending the issue and sale of any debentures of the Corporation;

(d) in temporary loans to the Corporation for current expenditures, but no loan for such purpose shall be made for a period ending after the end of the calendar year in which the loan is made.

(11) Any securities acquired by the sinking fund committee as investments for sinking fund purposes may be deposited with the Treasurer of Ontario.

Deposit of
securities
with
Treasurer of
Ontario

(12) The Treasurer of Ontario shall release, deliver or otherwise dispose of any security deposited with him under subsection 11 only upon the direction in writing of the sinking fund committee.

Release of
securities
by Treasurer
of Ontario

(13) All sinking fund debentures issued on the same date, payable in the same currency, and maturing on the same date, notwithstanding they are issued under one or more by-laws, shall be deemed one debt and be represented by one sinking fund account.

Sinking-
fund
accounts

(14) That portion of the amount of all earnings in any year, on an accrual basis, from sinking fund investments obtained by,

Earnings
credited
to sinking
fund
accounts

(a) multiplying the amount of all such earnings by the amount of the interest for that year under clause *b* of subsection 2 of section 291 of *The Municipal Act*, with respect to the principal raised

R.S.O. 1970.
c. 284

up to and including such year for all sinking fund debentures represented by any sinking fund account; and

- (b) dividing the product obtained under clause *a* by the amount of all capitalized interest for that year under clause *b* of subsection 2 of section 291 of *The Municipal Act*, with respect to all principal raised up to and including such year for all outstanding sinking fund debentures,

R.S.O. 1970,
c. 284

shall be credited to the sinking fund account mentioned in clause *a*.

Sinking
fund
require-
ments

(15) The treasurer of the Corporation shall prepare and lay before the council of the Corporation in each year, before the annual levies are made, a statement showing the sums that the council of the Corporation will be required, by by-law, to raise for sinking funds in that year.

Offence

(16) If the treasurer of the Corporation contravenes subsection 1 or 15 he is guilty of an offence and on summary conviction is liable to a fine of not more than \$250.

Failure
to levy

(17) If the council of the Corporation neglects in any year to levy the amount required to be raised for a sinking fund, each member of the council of the Corporation is disqualified from holding any municipal office for two years, unless he shows that he made reasonable efforts to procure the levying of such amount.

Where
amount in
sinking fund
account
more than
sufficient
to pay debt

(18) Notwithstanding this or any other Act or by-law, if it appears at any time that the amount at the credit of any sinking fund account will be more than sufficient, with the estimated earnings to be credited thereto under subsection 14 together with the levy required to be made by the by-law or by-laws that authorized the issue of the debentures represented by such sinking fund account, to pay the principal of the debt represented by such sinking fund account when it matures, the Ontario Municipal Board, on the application of the sinking fund committee or the council of the Corporation, may authorize the council of the Corporation to reduce the amount of money to be raised with respect to such debt in accordance with the order of the Municipal Board.

No diversion
of sinking
funds

(19) No money collected for the purpose of a sinking fund shall be applied towards paying any part of the current or other expenditure of the Corporation or otherwise than is provided in this section.

(20) When there is a surplus in a sinking fund account, ^{Surplus} the sinking fund committee shall,

- (a) use the surplus to increase the amount at the credit of another sinking fund account; or
- (b) authorize the withdrawal of the surplus from the consolidated bank accounts, and the surplus shall be used for one or more of the following purposes,
 - (i) to retire unmatured debentures of the Corporation,
 - (ii) to reduce the next annual levy on account of principal and interest payable with respect to debentures of the Corporation,
 - (iii) to reduce the amount of debentures to be issued for other capital expenditures for which the issue of debentures has been approved by the Ontario Municipal Board.

4. This Act comes into force on the day it receives Royal ^{Commence-} Assent. _{ment}

5. This Act may be cited as *The City of London Act, 1975*. ^{Short title}

