

1937

c 268 Industrial Sites Act

Ontario

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CHAPTER 268.

The Industrial Sites Act.

Acquiring
of land for
industrial
sites with
assent of
electors.

Rev. Stat.
c. 266.

1. The council of any city, town, township or village may with the assent of the electors qualified to vote on money by-laws pass by-laws to acquire and expropriate land under and subject to the provisions of *The Municipal Act* and sell or lease the same for the purpose of sites for the establishment and carrying on of industries and industrial operations. 1929, c. 59, s. 2.

Submission
of general
by-law.

2. The assent of the electors may be obtained by the submission of a general by-law authorizing the acquiring or expropriation of land for industrial sites and for borrowing money for that purpose not exceeding a stated amount, and if the assent of the electors is obtained to such general by-law the council may by a two-thirds vote of all the members and without further assent pass by-laws from time to time to borrow money for such purpose by the issue of debentures payable within a term not exceeding thirty years from the issue thereof. 1929, c. 59, s. 3.

Restrictions
on sale or
leasing.

3. Any land so acquired shall not be sold or leased except at a price or rental which may be determined by a judge of the county or district court on application to him for that purpose, as the fair market value or fair rental value, as the case may be, of the land having regard to,—

- (a) the price paid by the municipality for the land, including all carrying charges thereon; and
 - (b) the proximity to transportation facilities of the particular parcel proposed to be sold or leased and its value in relation to the value of the whole block acquired. 1929, c. 59, s. 4.
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