

1970

c 75 The Ontario Municipal Improvement Corporation Amendment Act, 1970

Ontario

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CHAPTER 75

**An Act to amend
The Ontario Municipal
Improvement Corporation Act**

*Assented to June 26th, 1970
Session Prorogued November 13th, 1970*

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario enacts as follows:

1. Section 1 of *The Ontario Municipal Improvement Corporation Act* is repealed and the following substituted therefor: R.S.O. 1960,
c. 275, s. 1,
re-enacted

1. In this Act,

- Interpre-
tation
- (a) "municipality" means a county, city, town, village, township or improvement district, and "municipal" has a corresponding meaning;
- (b) "Treasurer" means the Treasurer of Ontario and Minister of Economics.

2.—(1) Subsection 1 of section 2 of *The Ontario Municipal Improvement Corporation Act* is repealed and the following substituted therefor: R.S.O. 1960,
c. 275, s. 2,
subs. 1,
re-enacted

- (1) The Ontario Municipal Improvement Corporation, hereinafter called the Corporation, constituted on behalf of Her Majesty in right of Ontario as a body corporate and politic, without share capital, is continued. Corporation
continued

(2) Subsection 2 of the said section 2 is amended by striking out "The Ontario Municipal Improvement Corporation, hereinafter called the corporation" in the first and second lines and inserting in lieu thereof "The Corporation", so that the subsection shall read as follows: R.S.O. 1960
c. 275, s. 2,
subs. 2,
amended

- (2) The Corporation shall be composed of not less than three and not more than five members appointed by the Lieutenant Governor in Council. Membership

R.S.O. 1960,
c. 275,
amended

3. *The Ontario Municipal Improvement Corporation Act* is amended by adding thereto the following section:

Objects

2a.—(1) The objects of the Corporation are,

- (a) to purchase from any municipality in Ontario having a population less than 20,000 debentures issued by it for any municipal purpose; and
- (b) to purchase from any municipality in Ontario having a population of 20,000 or more debentures issued by it for any of the following municipal works and undertakings:

1. Water works and water supply distribution systems.
2. Sewage works, treatment works, sewer systems or sewers, as defined in section 380 of *The Municipal Act*.
3. Plants and works for the incineration of garbage, refuse and waste.
4. Drainage works under *The Drainage Act, 1962-63*.

R.S.O. 1960,
c. 249

1962-63,
c. 39

Determina-
tion of
population

(2) The Corporation shall determine the population of a municipality for the purpose of subsection 1 as of the business day next preceding the day on which the Lieutenant Governor in Council approves the purchase of debentures pursuant to subsection 1 of section 8, and such determination is final.

R.S.O. 1960,
c. 275, s. 3,
subs. 2, cl. a,
amended

4. Clause *a* of subsection 2 of section 3 of *The Ontario Municipal Improvement Corporation Act* is amended by striking out "2" in the second line and inserting in lieu thereof "2a", so that the clause shall read as follows:

(a) the carrying out of the object of the Corporation mentioned in section 2a.

R.S.O. 1960,
c. 275, s. 8,
subs. 1,
amended

5.—(1) Subsection 1 of section 8 of *The Ontario Municipal Improvement Corporation Act* is amended by striking out "specified in subsection 1 of section 2" in the fifth line and inserting in lieu thereof "mentioned in section 2a", so that the subsection shall read as follows:

(1) The Corporation, with the approval of the Lieutenant Governor in Council and subject to the regulations, may from time to time purchase from any municipality in Ontario debentures issued by the municipality for any of the purposes mentioned in section 2a.

Purchase of
municipal
debentures

(2) The said section 8 is amended by adding thereto the following subsection:

R.S.O. 1960,
c. 275, s. 8,
amended

(3) The effective rate of interest at which the Corporation may purchase debentures shall be determined from time to time by the Lieutenant Governor in Council.

Interest

6. *The Ontario Municipal Improvement Corporation Act* is amended by striking out "of Ontario" in,

R.S.O. 1960,
c. 275,
amended

(a) the fourth line of subsection 6 of section 2;

(b) the fourth line of clause *c* of subsection 2 of section 3;

(c) the second line of subsection 1 of section 6;

(d) the second line of section 10;

(e) the fifth line of section 11;

(f) the second line of subsection 1 of section 12;

(g) the seventh line of subsection 1 of section 13;

(h) the first line of section 15.

7. This Act comes into force on the day it receives Royal Assent.

Commence-
ment

8. This Act may be cited as *The Ontario Municipal Improvement Corporation Amendment Act, 1970.*

Short title

