

1927

c 64 Municipal Drainage Aid Act

Ontario

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CHAPTER 64.

The Municipal Drainage Aid Act.

1.—(1) The council of a township which has passed a by-law for undertaking a work under the provisions of *The Municipal Drainage Act*, may, after the expiration of the time limited for serving notice of intention to make application to quash the by-law, apply to the Treasurer of Ontario for the purchase of the debentures authorized thereby.

Right to apply to the Treasurer of Ontario for purchase of debentures. Rev. Stat. c. 241.

(2) The application shall be in the prescribed form and shall be sealed with the seal of the municipality, and signed by the head thereof, and shall be accompanied by two affidavits, in the prescribed form, one to be made by him and the other by the clerk of the municipality. R.S.O. 1914, c. 43, s. 2.

Form of application.

2. The Treasurer of Ontario shall investigate and report to the Lieutenant-Governor in Council as to the propriety of all proposed investments, in the order in which the applications therefor are received. R.S.O. 1914, c. 43, s. 3.

Report by Treasurer as to investment.

3. The Treasurer of Ontario shall not certify to the propriety of an investment where the aggregate amount of the rates necessary for the payment of the annual expenses of the municipality for the last completed financial year and of the interest and principal of the debts contracted by it exceeds three cents in the dollar on the whole value of the rateable property within its jurisdiction, or where the amount of the debentures to be issued exceeds \$60,000, and the amount invested in the purchase of debentures of any municipality shall not at any time exceed \$40,000. R.S.O. 1914, c. 43, s. 4; 1916, c. 22, s. 1.

When the Treasurer not to certify to propriety of investment.

4.—(1) The Lieutenant-Governor in Council may authorize the investment of any surplus of the Consolidated Revenue Fund, not exceeding in the whole at any time \$500,000, in the purchase of debentures, in respect of which the Treasurer of Ontario certifies to the propriety of the investment. R.S.O. 1914, c. 43, s. 5; 1916, c. 22, s. 2.

Purchase of debentures.

(2) No investment shall be made by the Treasurer under this Act where the price paid for the debentures would be such as to show a less return to the Province than the equivalent of an investment at five per centum per annum. 1915, c. 20, s. 8.

Investment to show at least five per cent.

Advances on account.

5. The Lieutenant-Governor in Council may authorize the advance of the whole par value of the debentures, or the retention of such percentage thereof as he may see fit until the Minister of Public Works and Highways has reported that the works have been inspected and are completed; and the expenses in connection with the investigation and inspection shall be deducted from the amount, if any, retained. R.S.O. 1914, c. 43, s. 6.

When debentures unquentionable.

6. After such investment, the debentures shall not be questioned in any court and shall be valid and binding according to the terms thereof. R.S.O. 1914, c. 43, s. 7.

Repayment.

7.—(1) The amount payable in each year for principal and interest shall be remitted by the treasurer of the municipality to the Treasurer of Ontario within one month after the same became payable, together with interest at the rate of seven per centum per annum during the time of any default in payment.

Consequence of default in payment.

(2) In case of a continuance of such default the council in the next ensuing year or as the case may require shall assess and levy on the whole rateable property within its jurisdiction in the same manner in which taxes are levied for the general purposes of the municipality a sum, over and above the other valid debts of the corporation falling due within the year, sufficient to enable the treasurer of the municipality to pay the amount in arrear together with interest thereon at the rate of seven per centum per annum from the time the same became payable until payment, whether or not the same has been previously paid by or recovered from the persons or land chargeable therewith.

How arrears ranked as a charge.

(3) The amount so in arrear and the interest shall be the first charge upon all the funds of the municipality other than sinking funds, for whatever purpose or under whatever by-law they may have been raised.

Duty of municipal treasurer after default.

(4) No treasurer or other officer shall after such default pay out of the funds of the municipality any sum, except for the ordinary current disbursements and salaries of clerks and other employees of the municipality or debts due to Ontario, until the amount so in arrear and the interest has been paid to the Treasurer of Ontario.

Liability of municipal officers.

(5) If such treasurer or other officer pays any sum contrary to the provisions of the next preceding subsection, in addition to any criminal liability which he may thereby incur, he shall be personally liable for every sum paid as for money had and received by him for the Crown.

(6) Any member of the council who wilfully or negligently permits any of the foregoing provisions to be violated shall also be personally and individually liable for the full amount so in arrear, and the interest, to be recovered as for money had and received by him for the Crown.

(7) No assessment, levy or payment made under this section shall exonerate the persons or lands chargeable under the by-law from liability to the municipality. R.S.O. 1914, c. 43, s. 8.

8. The Lieutenant-Governor in Council may make regulations and prescribe forms for the carrying out of the provisions of this Act. R.S.O. 1914, c. 43, s. 9.