1980

c 72 The Urban Transportation Development Corporation Ltd. Act, 1980

Ontario

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CHAPTER 72

An Act respecting Urban Transportation Development Corporation Ltd.

Assented to December 12th, 1980

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

1. In this Act, "Urban Transportation Development Corporation" means the Urban Transportation Development Corporation Ltd., a corporation incorporated by letters patent dated the 10th day of October, 1974 issued under the Canada Corporations Act.

2. It is hereby declared that the Urban Transportation Development Corporation is not an agent of Her Majesty at common law nor a Crown agency within the meaning of The Crown Agency Act.

3.-(1) The Lieutenant Governor in Council may, on behalf of the Province of Ontario, on such terms as are approved by order in council, enter into any covenants or agreements of guaranty or indemnity in connection with any contract of indemnity to which Urban Transportation Development Corporation is a party and may guarantee the observance and performance by Urban Transportation Development Corporation of any such contract of indemnity or indemnify any person in the event of any failure by Urban Transportation Development Corporation to perform any such contract of indemnity.

(2) All moneys required to be paid by the terms of a guaranty or indemnity under subsection 1 shall be paid out of the Consolidated Revenue Fund.

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

5. The short title of this Act is The Urban Transportation Development Corporation Ltd. Act, 1980.