1979

c 100 The Ontario Municipal Improvement Corporation Amendment Act, 1979

Ontario

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CHAPTER 100

An Act to amend
The Ontario Municipal Improvement Corporation Act
Assented to December 20th, 1979

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, being chapter 325 of the Revised Statutes of Ontario, 1970, is amended by adding thereto the following clause:

   (aa) "school board" means a board as defined in paragraph 3 of subsection 1 of section 1 of The Education Act, 1974.

2. Subsection 1 of section 3 of the said Act, as amended by the Statutes of Ontario, 1974, chapter 77, section 1, is further amended by striking out "and" at the end of clause b, by adding "and" at the end of clause c and by adding thereto the following clause:

   (d) to purchase from any municipality in Ontario, including a metropolitan, regional or district municipality or from any school board, debentures issued by it for school board undertakings.

3. Subsection 1, as amended by the Statutes of Ontario, 1974, chapter 77, section 2, and subsection 2 of section 9 of the said Act, are repealed and the following substituted therefor:

   (1) The Corporation, with the approval of the Lieutenant Governor in Council and subject to the regulations, may from time to time purchase,

   (a) from any municipality in Ontario in a category mentioned in section 3, debentures issued by the municipality for any of the purposes mentioned in section 3; and

   (b) from any school board, debentures issued by it for school board undertakings.

   (2) The Corporation shall not purchase any municipal or school board debentures under the authority of this Act until,
(a) the Ontario Municipal Board has issued its order pursuant to section 64 of *The Ontario Municipal Board Act* authorizing the municipality or school board to proceed with the work or undertaking with respect to which the debentures are required; and

(b) the municipality or school board has had the debentures validated by the Ontario Municipal Board under sections 58 to 60 of *The Ontario Municipal Board Act*.

4. Section 10 of the said Act is repealed and the following substituted therefor:

10. Notwithstanding *The Public Utilities Act* or any other Act, every debenture of a municipality or school board purchased by the Corporation under the authority of this Act, with respect to payment of principal and interest thereon, ranks *pari passu* with all other debentures of that municipality or school board and the payment of principal and interest thereon.

5. Clauses b, c, d, e and f of section 15 of the said Act are amended by inserting after “municipalities” wherever it occurs in those clauses “or school boards”.

6. This Act comes into force on the 1st day of January, 1980.

7. The short title of this Act is *The Ontario Municipal Improvement Corporation Amendment Act, 1979*.