The Ontario Land Corporation Amendment Act, 1978

Ontario
CHAPTER 94

An Act to amend
The Ontario Land Corporation Act, 1974

Assented to December 15th, 1978

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

1. Section 6, exclusive of the form of oath or affirmation, of The Ontario Land Corporation Act, 1974, being chapter 134, is repealed and the following substituted therefor:

6. Before entering upon his duties, every director, officer or employee of the Corporation shall take, and every agent and adviser whose services are engaged by the Corporation may be required by the Corporation to take, before a commissioner of oaths, the following oath or affirmation:

2.-(1) Subsection 1 of section 13 of the said Act is repealed and the following substituted therefor:

(1) The objects of the Corporation are to assist in the promotion of community and industrial development of land in Ontario by the acquisition of land, development of land and the disposal of land to persons in the private and government sectors for residential, community, industrial, governmental and commercial uses and, without limiting the generality thereof, in the carrying out of those objects the Corporation has the power to,

(a) alone or in conjunction with any person or governmental authority, acquire, develop, redevelop, improve, alter, maintain, lease, license, sell, exchange, mortgage or otherwise deal with, as the Corporation considers advisable, any land in Ontario or any interest therein, including all or any buildings or structures that are then or may thereafter be erected, altered, or improved thereon, with power to enter into any agreement relating thereto;
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(b) lend and invest money on security of real estate and to sell, mortgage, or otherwise dispose of mortgages;

(c) subscribe for, purchase, invest in, sell, assign or otherwise deal in shares, stocks, bonds, debentures, notes and other securities of any government or municipal corporation, or of any corporation whose objects include the buying and selling of land; and

(d) do anything that, in the opinion of the Board, can be done advantageously by the Corporation in connection with or ancillary to the carrying out of the objects of the Corporation set out in clauses a, b and c.

(2) The said section 13 is amended by adding thereto the following subsection:

(3) Such right, title and interest in property, both real and personal, that is presently or is hereafter vested in or owned by the Province of Ontario or any board, commission or agency thereof, as deemed necessary or advisable by the Lieutenant Governor in Council to carry out the objects of the Corporation, from time to time, shall be transferred to and vested in the Corporation, together with all obligations, liabilities and responsibilities relating thereto.

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