1975

c 11 The Municipal Amendment Act, 1975 (2nd Session) (No. 1)

Ontario
CHAPTER 11

An Act to amend The Municipal Act

Assented to December 18th, 1975

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

1. Paragraph 50 of subsection 1 of section 354 of The Municipal Act, being chapter 284 of the Revised Statutes of Ontario, 1970, as amended by the Statutes of Ontario, 1974, chapter 136, section 15, is further amended by adding thereto the following clause:

(d) Where land is being acquired or developed in accordance with an agreement entered into between a municipality and a corporation, as defined in The Development Corporations Act, 1973, and the corporation is lending money to the municipality under the terms of such agreement, the municipality may give security therefor to the corporation by way of mortgage on such land or may furnish such other security as the corporation considers appropriate.

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

3. This Act may be cited as The Municipal Amendment Act, 1975 (2nd Session).