

No. 106

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2nd Session, 14th Legislature, Alberta  
9 Elizabeth II

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## **BILL 106**

A Bill to Authorize and Permit The City of Calgary to  
enter into a certain lease with Calgary Exhibition  
and Stampede Limited

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HON. MR. HOOKE

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## **Explanatory Note**

**General.** This Act will authorize and validate a lease of certain lands given by The City of Calgary to the Calgary Exhibition and Stampede for a nominal rental only and not for the fair rental value of the land.

**1.** Validation of lease.

**2.** Right to renew or vary lease.

**3.** Authorization to mortgage the land.

**4.** Mortgage money to be used only to improve land.

# BILL

No. 106 of 1961

An Act to Authorize and Permit The City of Calgary to enter into a certain lease with Calgary Exhibition and Stampede Limited

(Assented to \_\_\_\_\_, 1961)

**H**ER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. Notwithstanding any provision of *The City Act* relating to the powers of a city to dispose of or lease its interest in lands, The City of Calgary is hereby authorized and permitted and shall be deemed to have had the power and capacity to enter into that certain indenture of lease dated the twentieth day of January, 1961, between The City of Calgary and Calgary Exhibition and Stampede Limited.

2. The indenture of lease may from time to time be renewed, amended, varied or extended, as to the term thereof, the lands comprised therein and the covenants, conditions and agreements therein, or otherwise, in any way and to such extent as may be agreed upon by the parties thereto, subject to such renewal, amendments, variation or extension being authorized or confirmed by a resolution of the council of The City of Calgary.

3. The council of The City of Calgary may by resolution authorize and confirm the mortgaging, pledging, charging or otherwise encumbering the lands from time to time comprised in the indenture of lease or any part or parts thereof and the buildings, improvements and erections thereon or to be erected thereon, or any interest therein, as security for moneys borrowed or to be borrowed or bonds or debentures or other securities issued or created by the Calgary Exhibition and Stampede Limited, and the interest thereon, in such form and subject to such terms and conditions as may be approved by the council of The City of Calgary as aforesaid.

4. All such moneys raised by Calgary Exhibition and Stampede Limited on the security so authorized shall be used exclusively for the erection, extension or improvement of buildings and for other improvements on the lands from time to time comprised in the indenture of lease but, any

**5. Commencement of Act.**

holder of the security is not bound to see to the application of the moneys or proceeds so advanced, loaned or secured.

**5.** This Act comes into force on the day upon which it is assented to.

No. 106

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SECOND SESSION

FOURTEENTH LEGISLATURE

9 ELIZABETH II

1961

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**BILL**

An Act to Authorize and Permit The  
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Received and read the

First time.....

Second time.....

Third time.....

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HON. MR. HOOKE

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