

No. 33

3rd Session, 15th Legislature, Alberta
14 Elizabeth II.

BILL 33

A Bill to amend The Alberta Municipal Financing
Corporation Act

HON. MR. AALBORG

Explanatory Note

1. This Bill amends chapter 3 of the Statutes of Alberta, 1956.

2. Section 25a, subsection (2) presently reads:

(2) Any notes, bonds, debentures or other securities of the corporation may be made redeemable in advance of maturity at such time or times and at such price or prices and either with or without premium, as the Board may determine when authorizing the issue thereof.

3. The maximum borrowings permitted the corporation are increased from 425 million to 525 million dollars.

4. A new section is added specifically declaring the corporation a Crown agency. As such it is eligible to sell debentures to the Canada Pension Plan.

5. Commencement of Act.

BILL

No. 33 of 1966

An Act to amend The Alberta Municipal Financing Corporation Act

(Assented to _____, 1966)

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

1. *The Alberta Municipal Financing Corporation Act* is hereby amended.

2. Section 25*a* is amended by striking out subsection (2) and by substituting the following:

(2) Any notes, bonds, debentures or other securities of the corporation may be made redeemable or payable in advance of maturity either at the option of the corporation or on demand of the holder thereof at any time and at such price or prices and either with or without payment of a premium and either in whole or in part, as the corporation may provide.

3. Section 31, subsection (1) is amended by striking out the words "four hundred and twenty-five million dollars" and by substituting the words "five hundred and twenty-five million dollars".

4. The following section is added after section 40:

41. The corporation is an agent of the Crown in right of Alberta and its powers under this Act may be exercised only as an agent of the Crown.

5. This Act comes into force on the day upon which it is assented to and upon so coming into force sections 2 and 4 shall be deemed to have been in force at all times on and after the first day of January, 1966.

No. 33

THIRD SESSION
FIFTEENTH LEGISLATURE
14 ELIZABETH II
1966

BILL

An Act to amend The Alberta
Municipal Financing Corporation Act

Received and read the

First time

Second time

Second time

HON. MR. AALBORG
