

1967 Bill 18

Fifth Session, 15th Legislature, 15~~th~~ Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 18

**An Act to Authorize Loans to Municipalities
for Land Purchases**

THE PROVINCIAL TREASURER

First Reading

Second Reading

Third Reading

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1967

An Act to Authorize Loans to Municipalities for Land Purchases

(Assented to _____, 1967)

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

1. This Act may be cited as *The Municipal Land Loans Act*.

2. In this Act,

- (a) "controlled street" means a controlled street within the meaning of *The Public Highways Development Act*;
- (b) "land" includes any improvements thereon;
- (c) "municipality" means a city, town, village, county or municipal district;
- (d) "urban renewal scheme" means an urban renewal scheme within the meaning of *The Alberta Housing Act*.

3. (1) The Provincial Treasurer may, subject to this Act, make loans from the General Revenue Fund to municipalities for the acquisition of land for the purposes stated in section 4.

(2) The Lieutenant Governor in Council may limit the maximum amount that may be loaned under subsection (1) in any year and may prescribe the manner of apportioning such amount among the municipalities.

4. (1) Subject to this Act, any municipality may, by by-law, borrow money from the Provincial Treasurer to be applied to the acquisition of land which the municipality anticipates would be required

- (a) for a contemplated urban renewal scheme, or
- (b) for a contemplated controlled street.

(2) A loan may be made and any land may be acquired

- (a) before the urban renewal scheme is approved, or
- (b) before the construction of the controlled street has been authorized,

as the case may be.

Explanatory Notes

1. This Bill will authorize the making of loans to municipalities to assist in the acquisition of land that may be required in the future for highway development and urban renewal.

2. Definitions.

3. Loans out of the General Revenue Fund to be authorized by the Lieutenant Governor in Council.

4. Purpose to which municipalities may apply loan.

5. The by-law is a money by-law and the borrowing provisions of the governing municipal Act, including those relating to

- (a) the approval of the Local Authorities Board, and
- (b) the assent, if necessary, of the proprietary electors of the municipality,

are applicable thereto.

6. As security for a loan under this Act, a municipality shall deliver to the Provincial Treasurer its debentures

- (a) equal in principal amount to the amount of the loan, and
- (b) in such form and on such terms and at such interest rates as the Provincial Treasurer approves,

but no debenture shall be for a term of more than 20 years.

7. A loan may be repaid at any time prior to the maturity of the loan without incurring any penalty therefor.

8. If any land acquired by a municipality with money borrowed under this Act is not required for the purpose for which it was acquired and is sold, the proceeds of the sale are held in trust by the municipality to be applied in satisfaction of the debt due on the loan.

9. The Provincial Treasurer may retain from any grant payable to a municipality under any other Act, a sum sufficient to meet any amount by which the municipality is in default in a loan under this Act, together with any interest due thereon, and shall apply any money so retained in satisfaction of the debt due on the loan.

10. A statement of all loans made under this Act shall appear in the Public Accounts of the Province.

11. The Lieutenant Governor in Council may make regulations respecting the making of loans and any other matter necessary or advisable to carry out the intent of this Act.

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

5. Borrowing authorized by money by-law.

6. Municipal debentures to be issued.

7. Prepayment of loan.

8. Proceeds of sale of unused lands.

9. Grants may be applied to overdue debts.

10. Public Accounts to show loans.

11. Regulations authorized.