

1967 Bill 59

Fifth Session, 15th Legislature, 15 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ~~ALBERTA~~

BILL 59

**An Act to validate and authorize a certain Agreement
between The City of Edmonton and Westbury
Holdings (Alberta) Limited**

THE MINISTER OF MUNICIPAL AFFAIRS

First Reading

Second Reading

Third Reading

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An Act to validate and authorize a certain Agreement
between The City of Edmonton and Westbury Holdings
(Alberta) Limited

(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 Edmonton-Westbury Holdings Agreement Act*.

2. Notwithstanding any statute or law affecting municipalities, The City of Edmonton is hereby authorized and permitted and shall be deemed to have and to have had the power and capacity to enter into that certain indenture of lease and agreement dated the 29th day of December, 1966 between The City of Edmonton and Westbury Holdings (Alberta) Limited and the said indenture of lease and agreement is hereby validated, ratified and confirmed.

3. (1) Notwithstanding any statute or law affecting municipalities, The City of Edmonton, acting upon resolution of its Council, is hereby authorized and permitted and shall be deemed to have the power and capacity

- (a) to grant, execute and deliver jointly with Westbury Holdings (Alberta) Limited, any first mortgage of the lands comprised in the said indenture of lease to secure the amount to be borrowed by Westbury Holdings (Alberta) Limited to finance the construction by that company of a public park on the surface and a multi-level subsurface commercial development beneath the surface of the said lands (to the extent only as may be necessary to render the reversionary interest of the City in the land security for the re-payment of the monies secured by such mortgage without any covenant on the part of the City for payment of the monies secured thereby), and
- (b) to execute and deliver such other deeds and documents as such mortgagee may require to more effectively subordinate the City's interest in the land to that of the mortgagee.

Explanatory Notes

1. This Bill will validate an agreement between The City of Edmonton and Westbury Holdings (Alberta) Limited respecting the development of Sir Winston Churchill Park.

2. Validation of agreement.

3. Authority of City to join in a mortgage of the property.

(2) The mortgagee in any mortgage provided for in subsection (1) is not bound to see to the application of monies loaned thereunder or secured thereby.

4. Notwithstanding any statute or law affecting municipalities, The City of Edmonton, acting upon resolution of its Council, is hereby authorized and permitted and shall be deemed to have the power and capacity to sublet from Westbury Holdings (Alberta) Limited the public park to be constructed upon the surface of the lands comprised in the said indebenture of lease for a term of 40 years from the first day of October, 1969.

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

4. Authority of the City to sublet the surface of the property.