

1987 BILL 23

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Second Session, 21st Legislature, 36 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# BILL 23

**GLENBOW-ALBERTA INSTITUTE  
AMENDMENT ACT, 1987**

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MRS. KOPER

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First Reading .....

Second Reading .....

Committee of the Whole .....

Third Reading .....

Royal Assent .....

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Bill 23  
Mrs. Koper

## BILL 23

1987

### GLENBOW-ALBERTA INSTITUTE AMENDMENT ACT, 1987

(Assented to \_\_\_\_\_, 1987)

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

1 *The Glenbow-Alberta Institute Act is amended by this Act.*

2 *Section 16(3) is repealed and the following is substituted:*

(3) Subject to subsection (3.1), any income, including capital gains derived from an investment referred to in subsection (2) may be used

- (a) towards the operating expenses of the Institute,
- (b) for reinvestment in accordance with subsection (2), or
- (c) to further the general objects of the Institute.

(3.1) If the use of the income would result in the value of the assets of the Harvie Foundation's gift's being less than its initial value of \$5 000 000 adjusted for inflation in accordance with subsection (3.2), the income shall be reinvested in accordance with subsection (3)(b), unless the Lieutenant Governor in Council approves the use of that income or any part of it in accordance with subsection (3)(a) or (c).

(3.2) For the purposes of subsection (3.1), the gift shall be expressed as 1987 dollars and shall be subsequently adjusted for inflation for each year thereafter on the basis of the average of the All-items Consumer Price Indexes for The City of Calgary and The City of Edmonton as prepared by Statistics Canada (Canada) or on the average of any other statistical measurement issued by Statistics Canada (Canada) in place of those indexes.

(3.3) For the purposes of subsection (3.1), the assets of the Harvie Foundation's gift shall be valued at market value.

3 *Section 17(3) is repealed and the following is substituted:*

(3) Any income, including capital gains, derived from an investment referred to in subsection (2) may be used

- (a) towards the operating expenses of the Institute,

## Explanatory Notes

**1** This Bill will amend chapter G-5 of the Revised Statutes of Alberta 1980.

**2** Section 16 presently reads:

*16(1) The Institute shall accept for its own use subject to the conditions set out in this section the gift of \$5 000 000 referred to in the undertaking of the Harvie Foundation as set out in the Schedule to this Act.*

*(2) Subject to subsection (4), the Harvie Foundation's gift or any part of it shall be*

*(a) invested in those classes of investments enumerated in subsections 63(1) and (2) of the Canadian and British Insurance Companies Act (Canada), or*

*(b) if permitted under the Financial Administration Act, deposited in the Consolidated Cash Investment Trust Fund.*

*(3) Any funds that are derived from an investment referred to in subsection (2) shall be used to further the general objects of the Institute.*

*(4) Subject to the approval of the Lieutenant Governor in Council, the Board may for the purpose of carrying out the objects of the Institute*

*(a) by purchase, grant or otherwise expend all or any part of the gift, and*

*(b) make loans from the gift to municipal governments, universities, colleges and educational institutions in Alberta, or to any organization or person if the loan is guaranteed by the municipal government, to assist in the acquisition or improvement of land and buildings being used or to be used as museums or art galleries.*

**3** Section 17 presently reads:

*17(1) On the completion of the undertaking given by the Harvie Foundation, as set out in the Schedule to this Act, the Provincial Treasurer shall pay to the Institute out of the General Revenue Fund a gift of \$5 000 000.*

- (b) for reinvestment in accordance with subsection (2), or
- (c) to further the general objects of the Institute.

*4 The Schedule is amended in the letter from the Harvie Foundation after the heading "Re: Glenbow-Alberta Institute" by striking out "area" and substituting "are".*

- (2) *The Government's gift or any part of it shall be*
- (a) *invested in those classes of investments enumerated in subsections 63(1) and (2) of the Canadian and British Insurance Companies Act (Canada), or*
  - (b) *if permitted under the Financial Administration Act, deposited in the Consolidated Cash Investment Trust Fund.*
- (3) *Any funds that are derived from an investment referred to in subsection (2) shall be used to further the general objects of the Institute.*

**4** *The Schedule presently reads in part:*

*Re: Glenbow-Alberta Institute*

*Further to our recent discussions, the following area the terms of our firm undertaking with the Government of Alberta:*