

1919

Bill 26

An act to ameliorate the Financial Conditions of Municipalities

Page one of this Bill is missing.

fully considered the just and equitable claims of the debenture holders and other creditors affected and of every class of ratepayers, the liability for proximate or immediate payment or of payment within a fixed period of the principal or of any part or parts thereof may be extended in whole or in part and the liability for the accumulation in the future of moneys to form a sinking fund for the payment of principal money may be postponed, reduced or annulled in whole or in part or whereby debentures payable in equal payments of blended principal and interest may be converted into debentures having the principal or balance of principal payable at the end of a term with interest periodically in the meantime or whereby any liabilities may be consolidated and new debentures or other securities on the same or other terms may be issued in lieu of any existing debentures or other securities or whereby any debentures or other securities may be renewed in whole or in part;

2. As to any municipality other than a city at the request of any owner or other person interested in any tract of land lying within a municipality which has been subdivided into lots or blocks and upon hearing a representative of the municipality and whether or not any question involved has been adjudicated upon by any court or other tribunal and whether or not any assessment or taxation thereof is legally effective, to investigate the basis of assessment and taxation, the fair value of the tract, having regard to the value of lands in the neighborhood, the expenditure of moneys by the municipality for the benefit of the tract in question, the profits and losses of the owner and other persons interested in the tract in question, and giving special attention to whether the said tract has against the express desire of the then owner been taken into or made part of the municipality, and such other matters as the commissioner or commissioners shall think of service in making a recommendation and to recommend a reduction of the amount of the arrears standing against such tract or any part thereof and the fixing of a time or times for the payment of the amount or the reduced amount of such arrears by instalments or otherwise, and the fixing of the rate or rates of interest to be paid thereon before maturity and after default and in the event of the municipality having borrowed money or incurred liabilities upon the credit of or having regard to the existence of such arrears to recommend the issue of debentures for raising the amount or any part of the amount required to repay such moneys or discharge such liabilities payable upon such terms and conditions, at such rates of interest and at such periods and having the payment thereof secured or provided for by such methods as the commissioner or commissioners may think proper;

3. As to any municipality other than a city at the request of owners of land representing not less than one half of the assessed value of the land lying in any area whether the land is or is not subdivided into lots or blocks which can be particularly defined and described as an area having characteristics distinct from those of the residue of the lands lying within the municipality and appearing to the commissioner or commissioners to call for exceptional or restrictive methods of assessment or taxation, to investigate the basis of assessment and taxation and recommend a system rate and method of assessment and taxation of the lands comprised in such area for such period as to the commissioner or commissioners shall appear just.

3. As to any municipality other than a city where there are taxes in arrears as to subdivided lands, and notwithstanding the fact that certain or any questions of fact or law, with reference to any such arrears of taxes, have been adjudicated upon by any court or tribunal, and notwithstanding that certain of such subdivided lands have been forfeited or sold to the municipality, and notwithstanding that the municipality has gone through a form of sale of any such lands so forfeited, or sold, which it has been unable effectively to carry out, and whether any assessment has been legally made or not, and notwithstanding any Statute or Ordinance to the contrary, the commissioner or commissioners shall have the right and power, upon such notice as they may deem advisable, to the officers of the municipality, and to any or all such ratepayers, to determine that any or all such taxes so in arrears may be reduced, and what amount or percentage of such taxes in arrear should be paid, and to determine and fix a limited time in which each ratepayer should pay the amount so determined, to be due and payable by him to the municipality as to each parcel or lot of land, and shall have the further right and power in case the amount as to any parcel or lot is not paid within the time so limited, by order or otherwise, to transfer the title, subject to any and all encumbrances, in the said lot or parcel, to the municipality and to issue such document by way of transfer as may be deemed advisable to the municipality, and said document may constitute a transfer of all parcels and lots in said municipality as to which the amount due and owing as so determined has not been paid, and the municipality may duly register such document or documents of transfer in the proper land titles office, upon payment of a fee of fifty cents, as to each document of transfer. As to any parcel or lot in any such subdivided area as to which the taxes have been paid, the commissioner or commissioners may determine the value or price at which the municipality by purchase ought to secure title to the same, and in case the owner refuses to sell and

transfer the title to the municipality, at such price, the commissioner or commissioners shall have power to order that the municipality may acquire title to any such parcel or lot, upon its transferring to the said ratepayer any other parcel or lot of land in the municipality of at least equal value, in which case and upon such transfer having been made the commissioner or commissioners shall issue to the municipality the necessary document of transfer. The commissioner or commissioners shall have power to cancel all such subdivisions including streets, lanes and public squares, and shall have power to execute all documents necessary for registration purposes and otherwise to carry out and make effective any order he or they may deem requisite in the premises.

4. Every recommendation of the commissioner or commissioners shall become effective and binding upon the municipality and upon all persons interested therein or affected thereby upon the same being approved by the Lieutenant Governor in Council and thereupon the municipality and all such other parties respectively shall be compellable to carry out and give effect to such recommendations and the municipality is hereby authorized, empowered and required to issue any debentures or other securities or acknowledgments and to do any other thing the issue or doing of which is so recommended and that without any further or other authority and the same shall be valid, binding and effective notwithstanding any statutory requirement, restriction or limitation which might be applicable thereto but for this provision.

No. 26.

SECOND SESSION
FOURTH LEGISLATURE
9 GEORGE V
1919

BILL

An Act to ameliorate the Financial
Conditions of Municipalities.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. MACKAY.

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