

Bill No. 64 of 1932.

A BILL TO CONFER UPON CITIES AND TOWNS BOR-
ROWING POWERS IN RESPECT OF EXPEN-
DITURES OF UNEMPLOYMENT RELIEF

NOTE.

This Bill empowers the council of any city or town to issue debentures repayable in not more than ten years from the date of issue in respect of expenditures during the years 1931, 1932 and 1933 for direct relief or unemployment relief, and declares all such borrowings to be temporary and to form no part of the general debt of the city or town.

The total amount of the borrowings of any city or town is not to exceed such sum as may be fixed by the Board of Public Utility Commissioners in any particular case.

Section 6 of the Bill empowers the council of any city exercising the power to borrow above mentioned or exercising any statutory power to make temporary borrowings to meet current expenditures, to pledge unpaid current taxes, penalties on taxes, and unpaid arrears of taxes by way of security for such borrowings.

R. ANDREW SMITH,
Legislative Counsel.

(This note does not form any part of the Bill and is offered merely as a partial explanation of some of its provisions.)

BILL

No. 64 of 1932.

An Act to confer upon Cities and Towns Borrowing Powers
in respect of Expenditures for Unemployment Relief.

(Assented to _____, 1932.)

HIS 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 Cities and Towns
Emergency Borrowing Powers Act.*"

2. The council of any city or of any town may, without
the assent of the burgesses or ratepayers thereof, issue and
sell special debentures, bills or other securities in such form,
payable at such place or places either within or without
Canada at such rate of interest and for such period not
exceeding ten years from the issue thereof and with such
provisions for redemption as the council may, by by-law,
provide, to such maximum aggregate amount as may from
time to time be required to repay or recoup the revenue of
the city or town, as the case may be, for such amounts as
shall have been or shall hereafter be expended by the city
or town during the years 1931, 1932 and 1933 for direct
relief or unemployment relief.

3. A recital in any by-law to the effect that any amount
mentioned therein has been spent or expended for direct
relief or unemployment relief shall be conclusive evidence
of the fact that such amount has been so spent or expended.

4. All loans made in pursuance of this Act are hereby
declared to be temporary loans only and shall form no part
of the general debt of any city within the meaning of any
provision of the Act incorporating such city, or of the gen-
eral debt of any town within the meaning of any provision
of *The Town Act, 1927*, whereby the borrowing powers of
any city or town are limited.

5. The aggregate amount of all sums borrowed pursuant
to this Act shall not exceed such sum as may be fixed by the
Board of Public Utility Commissioners in any particular
case.

6.—(1) The council of any city exercising the power to
borrow conferred upon it by this Act or exercising any
statutory power to make temporary borrowings of moneys

to meet the current expenditures of the city, pending the collection of taxes, is hereby empowered to pledge unpaid current taxes, penalties on taxes and unpaid arrears of taxes to secure any such borrowing, and any pledge so made shall at all times be subject to all charges on such unpaid taxes, penalties and arrears created for the purpose of providing for the current year's sinking fund charges in respect of all debentures of the city that may be outstanding.

(2) If in any year any temporary borrowings made by a city for current expenditures remain unpaid at the end of that year, the unpaid balance may be carried over from year to year, and upon making any such borrowing the council may provide that the pledge referred to in the last preceding subsection shall be a pledge continuing from year to year.

(3) The provisions of this section shall be supplementary to and shall not derogate from any provisions of a like or similar nature contained in the Act of incorporation or Charter of any city.

7. This Act shall come into force on the day upon which it is assented to.

No. 64.

SECOND SESSION
SEVENTH LEGISLATURE
22 GEORGE V
1932

BILL

An Act to confer upon Cities and
Towns Borrowing Powers in re-
spect of Expenditures of Unem-
ployment Relief.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. REID

EDMONTON:
W. D. MCLEAN, KING'S PRINTER
1932