

Bill No. 85 of 1935.

A BILL FOR THE RELIEF OF THE UNITED IRRIGATION DISTRICT.

NOTE.

This Bill relieves the United Irrigation District from liability for the payment of interest and sinking fund payments in the years 1934, 1935 and 1936 in respect of debentures of the district for \$550,000.00 guaranteed by the Province (sections 1 and 2) ; and provides for adjustments in cases where the water right payment has been commuted.

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. 85 of 1935.

An Act for the Relief of the United Irrigation District.

(Assented to _____, 1935.)

WHEREAS the United Irrigation District is an irrigation district formed under the provisions of *The Irrigation Districts Act*; and

Whereas the United Irrigation District (hereinafter referred to as "the District"), in pursuance of the powers conferred upon it by the last mentioned Act, made an issue of debentures for the aggregate amount of six hundred and forty-five thousand dollars (\$645,000.00); and

Whereas in pursuance of the power in that behalf conferred by *The United Irrigation Districts Act, 1922*, being chapter 83 of the Statutes of Alberta, 1922, the Province guaranteed the due repayment of debentures of the District for the sum of five hundred and fifty thousand dollars (\$550,000.00) by Order in Council dated the twenty-sixth day of April, 1922, and numbered O.C. 768-22; and

Whereas it has been made to appear that the financial circumstances of the District and the water users therein are such that the District cannot carry on its functions unless it is relieved in the manner hereinafter set forth, and it is expedient and in the public interest that such relief should be granted;

Now, therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. The District is hereby relieved from any obligation whatsoever to make the annual contribution to the sinking fund in respect of the said debenture issue in each of the years 1934, 1935 and 1936, or to pay the interest payable on the said debentures in each of the said years.

2. The District is hereby relieved of any obligation or liability to reimburse the Government for sums paid by the Government under its guarantee of the said debenture issue to the extent that the said sinking fund will be insufficient to redeem the said debentures by reason of the operation of section 2 of this Act.

3. The District shall not include in any levy hereafter made anything on account of the contributions to the sinking fund which would have to be made but for this Act.

4. Where the water right payment has been commuted pursuant to section 54a of *The Irrigation District Act* and the amount paid in respect of the commutation has been deposited with the Provincial Treasurer, the persons making the deposit shall be entitled to receive from the Provincial Treasurer, in each of the years 1934, 1935 and 1936, such sum as would have been paid to the District in case a levy had been made by the District in respect of the water right payment.

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

No. 85.

FIFTH SESSION
SEVENTH LEGISLATURE
25 GEORGE V
1935

B I L L

An Act for the Relief of the United
Irrigation District.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. GRIDALE

EDMONTON:
W. D. McLEAN, KING'S PRINTER
1935