



CHAPTER 37

An Act to amend the Act respecting
the Société de développement immobilier
du Québec

[Assented to 19 December 1980]

HER MAJESTY, with the advice and consent of the National
Assembly of Québec, enacts as follows:

R.S.Q.,
c. S-11,
s. 17, am. **1.** Section 17 of the Act respecting the Société de développe-
ment immobilier du Québec (R.S.Q., c. S-11) is amended by
adding, at the end, the following paragraph:

Additional
object. “A further object of the Corporation is to build and equip
a convention centre at Montréal.”

R.S.Q.,
c. S-11,
ss. 17.1-
17.3,
added. **2.** The said act is amended by inserting, after section 17, the
following sections:

Transfer
of owner-
ship. “**17.1** The Corporation becomes, from 25 February 1981, the
owner of the moveable and immoveable property related to the
attainment of the objects set forth in the second paragraph of sec-
tion 17 and that was owned by the Government before that date.

Transfer
of rights
and obliga-
tions. As a consideration, the Corporation assumes the obligations
and acquires the rights of the Government connected with the
moveable and immoveable property. In addition, the Corporation
shall pay the amount agreed upon to the Government as reim-
bursement of all the expenditures already made in respect of the
moveables and immoveables.

Registra-
tion. “**17.2** The registrar of the registration division of Montréal
must register by deposit a statement containing the designation, in
accordance with article 2168 of the Civil Code, of the immoveables
of which the Corporation has become the owner pursuant to the
first paragraph of section 17.1.

Powers of the Corporation.

“17.3 For the attainment of the objects set forth in the second paragraph of section 17, the Corporation may, in particular,

(a) acquire, lease or otherwise alienate moveable or immovable property;

(b) expropriate any immovable or real right;

(c) with the prior authorization of the Government, contract for a loan by note, bond, or otherwise, at such rate of interest, for such period of time and on such other conditions as the Government may fix;

(d) associate with or enter into a contract with any person;

(e) hypothecate, mortgage or pledge its present or future moveable or immovable property in accordance with the Special Corporate Powers Act (R.S.Q., c. P-16); and

(f) enter, according to law, into such agreements as it considers necessary with any government or person.”

R.S.Q.,
c. S-11,
s. 18, am.

3. Section 18 of the said act is amended

(1) by replacing that part which precedes paragraph *a* by the following:

Government approval.

“18. For the purposes of the first paragraph of section 17, the Corporation may, with the prior approval of the Government,”;

(2) by replacing paragraph *c* by the following paragraph:

“(c) associate with any public corporation or public body or any body of the Mouvement Desjardins for the attainment of the objects set forth in the first paragraph of section 17;”.

R.S.Q.,
c. S-11,
s. 18.1,
added.

4. The said act is amended by inserting, after section 18, the following section:

Approval of contracts.

“18.1 For the purposes of the objects set forth in the second paragraph of section 17, the contracts entered into in the name of the Corporation are subject to the conditions and approvals contemplated in section 49 of the Financial Administration Act (R.S.Q., c. A-6).”

R.S.Q.,
c. S-11,
s. 19.1,
added.

5. The said act is amended by inserting, after section 19, the following section:

Government guarantees.

“19.1 For the purposes of the second paragraph of section 17, the Government may, on such conditions as it may fix,

(a) undertake, with respect to any loan contracted for by the Corporation, to fill the Corporation’s liquidity requirements so as

to allow it to repay the capital and pay the interest when due and, where such is the case, contribute to any sinking-fund;

(b) guarantee payment in capital and interest of any loan or other obligation contracted for by the Corporation;

(c) guarantee performance of the construction and equipping of the convention centre;

(d) give any other guarantee or undertaking in respect of the said construction or equipping or the financing thereof, or resulting therefrom.

Consolidated revenue fund.

The sums required for the purposes of this section are taken out of the consolidated revenue fund.”

R.S.Q.,
c. S-11,
s. 20,
replaced.

6. Section 20 of the said act is replaced by the following section:

Allotment.

“**20.** The sums received by the Corporation are applied to the payment of its obligations, and the balance is paid, at the demand of the Minister of Finance, into the consolidated revenue fund.”

Coming into force.

7. This act will come into force on the date to be fixed by proclamation of the Government, except the provisions or parts of provisions that are excluded by that proclamation, which will come into force on any later date to be fixed by proclamation of the Government. (*)

(*) Section 1, section 17.3 enacted by section 2 and sections 3 to 6 of this act came into force on 13 February 1981; sections 17.1 and 17.2 enacted by section 2 came into force on 25 February 1981 (Gazette officielle du Québec, 1981, Part 11, page 887).