

NATIONAL ASSEMBLY

FIRST SESSION

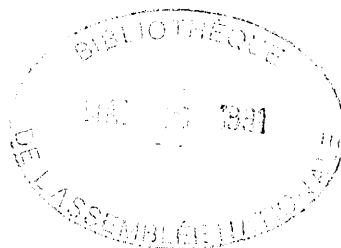
THIRTY-FOURTH LEGISLATURE

Bill 288
(Private)

An Act respecting the municipality of Oka

Introduction

Introduced by
Mr Jean-Guy Bergeron
Member for Deux-Montagnes



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Bill 288

(Private)

An Act respecting the municipality of Oka

WHEREAS the municipality of Oka received an important sum of money from the Crown in right of Canada within the scope of a series of transactions made in September 1990;

Whereas part of the sum was paid *ex gratia* to compensate the loss of land revenues which the municipality could reasonably have anticipated had the development project proposed at the time for the parcels of land which were the subject of the transactions with the Crown in right of Canada been carried out;

Whereas it is expedient to establish a special fund into which part of the sum received by the municipality from the Crown in right of Canada will be paid to be used in accordance with the provisions of this Act;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. The municipality of Oka shall have a special fund consisting of a sum of \$2 800 000 and of the revenues produced by that sum.

2. In addition to the powers conferred on it under the Municipal Code of Québec (R.S.Q., chapter C-27.1), the municipality may deposit the sums constituting the special fund in a bank, a savings and credit union or a trust company, and invest in or purchase the following securities:

(1) securities mentioned in subparagraphs *a* to *g* of article 9810 of the Civil Code of Lower Canada;

(2) securities mentioned in paragraphs 4 to 4.5, 9, 11, 14 and 15 of section 3 of the Securities Act (R.S.Q., chapter V-1.1).

3. The municipality is authorized to entrust the management of the special fund to any insurance company, trust company or other partnership authorized by law to administer the property of other persons, or to any dealer or adviser within the meaning of the Securities Act, and to make any contract for that purpose.

4. On 31 December each year from the year 1992, a sum of money determined according to the following formula shall be transferred from the special fund to the general fund of the municipality to be added to its revenues for the year:

$$\text{Sum transferred} = \frac{f \times i}{\left[1 - \left(\frac{1}{1 + i} \right)^n \right]} \times (1 + i)$$

where

f = the total of the sums in the special fund immediately preceding the transfer, including sums borrowed under section 6.

i = 13.5 %

n = 29, less the number of transfers previously made under this section.

5. Notwithstanding section 4, the municipality may make a by-law to withdraw money from the special fund for specific allocations. The by-law must specify the amounts thus withdrawn from the special fund and the specific purposes to which they will be allocated. Such a by-law must be submitted for approval to the qualified voters of the concerned sector of the municipality in accordance with the provisions of Title II of the Act respecting elections and referendums in municipalities (R.S.Q., chapter E-2.2). For the purposes of this section, the concerned sector of the municipality is the territory of the municipality as delimited on the date of coming into force of this Act and, in the event of any changes in the boundaries of the territory of the municipality, the concerned sector is any part of such territory which, on the date of reference, is still a part of the territory of the municipality.

6. The municipality may, by resolution, borrow from the special fund the moneys it may need for capital expenditures. The resolution authorizing the loan shall indicate the term of repayment, which must not exceed five years, and the procedure according to which the annual

transfer provided for in section 4 may be made. The municipality may also, in the same manner, borrow from the special fund pending collection of its revenues; in that case, the term of repayment must not exceed twelve months. The municipality must set aside, each year, out of its general revenues, a sum sufficient to repay the sums borrowed from the special fund. All sums borrowed from the special fund shall bear interest at a rate established in relation to the rate in force on the market for a similar loan.

7. The special fund and the sums borrowed from it under section 6 shall not, by way of an agreement or otherwise, be included in the apportionment of assets and liabilities of the municipality taking place in the event of an amalgamation or annexation of all or part of the territory of the municipality or in the event of a rectification or other form of alteration of the boundaries of the territory of the municipality.

8. The special fund is created for the period beginning on the date of the coming into force of this Act and ending on 31 December 2020. At the end of that period, any sum remaining in the special fund shall be transferred to the general fund of the municipality to be added to the revenues of that municipality for the fiscal year then in progress.

9. This Act comes into force on (*insert here the date of assent to this Act*).