

*An Act Conferring
certain powers upon
the council of
The City of Moose Jaw*

being a Private Act

Chapter 78 of the *Statutes of Saskatchewan, 1932*
(effective March 11, 1932), as amended by the *Statutes of*
Saskatchewan, 1933, c.92; and 1934, c.69.

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

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CHAPTER 78

An Act to confer Certain Powers upon the Council of the
City of Moose Jaw

(Assented to March 11, 1932)

Preamble

WHEREAS by an agreement in writing dated the 11th day of February, 1930, the City of Moose Jaw agreed to sell to Iowa Southern Utilities Company of Delaware its entire electric power system for the price or sum of \$2,875,500, which agreement was ratified by and is set forth in the schedule to chapter 105 of the Statutes of Saskatchewan, 1930; and

Whereas the moneys realized from the sale of the said electric power system have been placed in a trust fund known as the "City of Moose Jaw Electric Light Trust Account"; and

Whereas the City of Moose Jaw has presented a petition to the Legislature of the Province of Saskatchewan praying that the council of the City of Moose Jaw be empowered to take from the said trust account moneys or securities at their par value, calculated at January 1, 1932, to the sum of \$1,000,000, and to place the same in a special trust account to be known as the "City of Moose Jaw Power Plant Franchise Trust Account", to be administered by the sinking fund trustees of the city, as hereinafter set out; and

Whereas it is expedient to grant the prayer of the said petition:

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

Power to transfer \$1,000,000

1(1) It shall be lawful for the council of the City of Moose Jaw to take from the City of Moose Jaw Electric Trust Account an amount of \$1,000,000 either in cash or in securities at their par value, calculated at January 1, 1932, the same to be paid into, or transferred to, a special trust account to be known as the "City of Moose Jaw Power Plant Franchise Trust Account".

(2) The moneys and securities from time to time in the trust account mentioned in subsection (1) shall be administered by the sinking fund trustees of the city in the manner provided by *The City Act* for the management of sinking funds, and the provisions of *The City Act* governing sinking funds and sinking fund trustees shall *mutatis mutandis* apply.

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Annual payments to city

2(1) Subject to the approval of the Local Government Board and upon such terms and conditions as the board may prescribe, the sinking fund trustees shall from time to time pay or lend to the city from the City of Moose Jaw Power Plant Franchise Trust Account, such sums as may be required by the city, until the said account has been exhausted, and, for the purpose of making such payments or loans, the sinking fund trustees may, with the approval of the Local Government Board, sell securities or borrow upon the hypothecation of securities held in said account.

(1a) Any application to the Local Government Board under subsection (1) shall be made before the annual rate or rates are fixed and levied as required by section 529 of *The City Act*, and, when such application is made, sections 11 and 12 of *The Local Government Board (Special Powers) Act* shall thereupon apply *mutatis mutandis* to and be binding upon the City of Moose Jaw, the board of trustees of the Moose Jaw Public School District No. 1 of Saskatchewan, the board of trustees of St. Agnes Separate School District No. 22 of Saskatchewan and the Moose Jaw Collegiate Institute Board.

(1b) If an application is made in the year 1934 the Local Government Board may extend the time within which the annual rate of rates must be fixed and levied under paragraph 6 of subsection (1) of section 529 of *The City Act*, and in such case the council shall fix and levy the said rate or rates on or before the date determined by the board.

(2) The interest on the principal sum from time to time in the said trust account shall be paid to the city by the sinking fund trustees as and when it is received by them.

(3) The moneys so received by the city shall form part of the current revenues of the city.

1932, c.78, s.2; 1933, c.92, s.1, 1934, c. 69, s. 1.