Bylaw No. 195

A BYLAW OF THE TOWN OF DAVIDSON IN THE PROVINCE OF SASKATCHEWAN AUTHORIZING THE MAYOR AND THE TOWN CLERK OF THE SAID TOWN TO SIGN AN AGREEMENT WITH THE ARM RIVER HOUSING COMPANY LIMITED OF SASKATCHEWAN TO PROVIDE FOR THE PURCHASE OF CAPITAL STOCK IN THE SAID COMPANY.

WHEREAS BY A proposed Agreement between the Town of Davidson, and the Arm River Housing Company Limited of Davidson, Saskatchewan, which Agreement is hereto annexed and made a part of this bylaw, the said Town proposes to purchase capital stock in the said Housing Company.

AND WHEREAS the Local Government Board has approved of the said Agreement and given its consent to the passing of this bylaw.

NOW, THEREFORE, the Council of the Town of Davidson enacts as follows:

1. THE Agreement hereinbefore referred to between the Town of Davidson and the Arm River Housing Company Limited, a true copy of which marked Schedule "A" is hereto annexed and is to be read with and form part of this bylaw, is hereby ratified and confirmed, and the Mayor and the Town Clerk of the said Town are hereby authorized to sign and execute the said Agreement on behalf of the Town of Davidson and to affix the corporate seal thereto.

2. THIS bylaw shall take effect on the date of the final passing thereof.

READ A first time this 6th day of August, A. D. 1963.

READ a second time this 6th day of August, A. D. 1963

READ a third time this 6th day of August, A. D. 1963 by unanimous vote of all members of Council present.

R. O. Ald
Mayor.

(S E A L)

W. H. Ketcheson
Town Clerk.

Certified a true copy of Bylaw No. 195 adopted by resolution of the Council of the Town of Davidson on the 6th day of August, 1963.

W. H. Ketcheson
Town Clerk.

Schedule "A" to Bylaw No. 195

THIS AGREEMENT made in duplicate this 6th day of August, 1963.

BETWEEN:

Town of Davidson

a Municipal Corporation, in the Province of Saskatchewan,
(hereinafter referred to as the Municipality)

- and -

ARM RIVER HOUSING CORPORATION

having its head office in the Town of Davidson, in the Province of Saskatchewan.
(hereinafter referred to as the Company).

WHEREAS the Company is a duly incorporated Company according to the laws of the Province of Saskatchewan with a head office located or situated at Davidson, in the Province of Saskatchewan.

AND WHEREAS the objects of the said Company are to build, construct, equip, maintain and operate self-contained housing units, and hostel accommodation for the care of the needy, aged, infirm and blind persons of the Province of Saskatchewan.

AND WHEREAS the Company intends to raise the necessary capital or a part thereof, required to construct and equip the self-contained housing units and hostel accommodation by the sale of shares of capital stock to municipal corporations in the Province of Saskatchewan.

Now this Agreement Witnesseth:

1. The Municipality agrees to purchase, and the Company agrees to sell to the Municipality 4737 shares of a nominal or par value of $1.00 each, such shares to be considered as access to self-contained housing units and hostel accommodation according to the following schedule: The Municipality shall at all times have priority of access to and accommodation of, Three (3) self-contained housing units for married couples, Two (2) self-contained bachelor units, and accommodation for Five (5) guests in the hostel.

2. The Municipality agrees to pay for the said shares as follows: 2369 of the shares amounting to $2369 shall be paid on or before July 2, 1963, and the balance of 2368 shares amounting to $2368 shall be paid on or before January 2, 1964.

3. The Municipality agrees with the Company that if in any calendar year, the hostel accommodation provided by the Company shall operate at a loss or deficit, then such loss or deficit shall be paid by the municipality to the Company in such proportionate sum as the number of shares purchased by the Municipality bears to the number of shares sold by the Company.

4. The Company agrees with the Municipality that, if for any reason it becomes necessary to wind up the Company, the assets of the Company available for distribution after paying all liabilities shall be paid to the Municipality in the proportion and in such amount as the number of shares purchased by the Municipality bears to the number of shares sold by the Company.

5. The Company agrees with the Municipality that the annual net profit, if any, from the self-contained housing units and hostel accommodation of the Company shall each be deposited or placed in a separate account for the purpose of making up any deficit which may be incurred in operating the said self-contained housing units and hostel accommodation in any ensuing year, provided nevertheless, that the said net profits of the Company may, at the discretion of the Board of Directors of the said Company, be used to subsidize a rental which is lower than that required to meet operational costs.

6. The Company and the Municipality agree that the representation on the permanent Board shall be as follows:

(a) One representative appointed by the Municipality from the elected body of the Council of the Municipality;

(b) One representative appointed by the Municipality from the non-elected persons of the Municipality;

(c) One representative at large, a non-elected person from the sponsoring area, appointed by the representatives from all participating Municipalities at the first ordinary meeting of the Company; provided nevertheless, that the representatives on the permanent Board shall consist of a majority of non-elected persons of the participating Municipalities.

Subject to the provisions of Clause 1 of this Agreement, the permanent Board of the Company as set out above shall have the full right and power to regulate from time to time as they see fit the method of selection of all occupants of the self-contained units and hostel accommodation and the selection of same. The above-mentioned Board shall also have absolute control as to the organization, construction, operation and maintenance of the self-contained housing units and hostel accommodation.

IN WITNESS WHEREOF the parties hereto have hereunto caused their corporate seals to be affixed, attested by the hands of their proper officers.

THE COMMON SEAL OF THE
Town of Davidson

was hereunto affixed in the presence of the Officers authorized in that behalf, at a meeting of the Council of the said Municipality and in pursuance of a by-law duly passed at such meeting:

M. O. Ald
Mayor, Reeve or Overseer.

W. A. Peterson
City or Town Clerk or Secretary-Treasurer.

THE COMMON SEAL OF Arm River Housing Corporation

was hereto affixed in the presence of the Officers authorized in that behalf.

ARM RIVER HOUSING CORP. Seal DAVIDSON, SASK.

J. A. Floyd
Secretary-Treasurer

Henry O'Land
President or Chairman