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BYLAW No. 2 of 1966

A BYLAW OF THE VILLAGE OF CORONACH, IN THE PROVINCE OF SASKATCHEWAN, AUTHORIZING THE OVERSEER AND SECRETARY TREASURER OF THE SAID VILLAGE TO SIGN AN AGREEMENT WITH THE PRETTY VALLEY HOUSING CORPORATION OF CORONACH, SASKATCHEWAN, TO PROVIDE FOR THE PURCHASE OF CAPITAL STOCK IN THE SAID COMPANY.

WHEREAS, by a proposed agreement between the Village of Coronach and the Pretty Valley Housing Corporation of Coronach, Saskatchewan, which agreement is hereto annexed and made part of this bylaw, the said Village 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 Village of Coronach enacts as follows: --

1. THE agreement hereinafore referred to between the Village of **Corbnach** and the Pretty Valley Housing Corporation, 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 Overseer and the Secretary Treasurer of the said Village are hereby authorized to sign and execute the said Agreement on behalf of the Village of Coronach and to affix the corporate seal thereto.
2. THIS bylaw shall take effect on the date of the final passing thereof.

In witness whereof the parties have hereunto caused their corporate seals to be affixed, attested by the hands of their proper officers, the day and year first written above.

The common seal of the Village of Coronach was hereunto affixed at a meeting of the Council of the said Village and in pursuance of a resolution duly passed at such meeting in the presence of:

(Frank J. Ager)

Overseer

(H. M. Siggelkow)

Secretary-Treasurer

The common seal of Pretty Valley Housing Corporation was hereunto annexed in the presence of the officers authorized in that behalf:

(I. Hainstock)

President

(F. H. Lichter)

Secretary-Treasurer

Certified a true copy of the bylaw adopted by Council on the 8th day of February, 1966.

Shirley Kupper

Secretary-Treasurer

SCHEDULE "A" to bylaw no. 2 of 1966.

This agreement made in duplicate this 8th day of February 1966.

BETWEEN:

The Village of Coronach, a municipal corporation, in the Province of Saskatchewan, (hereinafter referred to as the municipality)

AND

Pretty Valley Housing Corporation having its head office in the Village of Coronach 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 Coronach 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 for the accomodation 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 said self contained housing units 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 3,886 shares of a nominal or par value of \$1.00 each and the municipality agrees to pay for the said shares as follows: On demand of the Company, \$3,886.00
2. 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.
3. The Company agrees with the Municipality that the annual net profit, if any, from the self contained housing units 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 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.
4. The Company and the Municipality agree that the representation on the permanent Board shall be as follows: One representative appointed from the elected body of the Council of the Municipality and one or more representatives appointed by the municipal council from the non-elected persons of the Municipality, provided nevertheless, that the representatives on the permanent board shall consist of a majority of non-elected persons of the participating municipalities.

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 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.

THIS AGREEMENT made in duplicate this _____ day of _____, 196

BETWEEN

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

--and--

Pretty Valley Housing Corporation having its head office in the Village of Coronach 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 Coronach 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 for the accommodation 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 said self-contained housing units 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 2,000 shares of a nominal or par value of \$1.00 each and the Municipality agrees to pay for the said shares as follows:

On demand of the Company dollars on or before the day of A.D. 196 dollars on or before the day of A.D. 196

2. 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,

3. The Company agrees with the Municipality that the annual net profit, if any, from the self-contained housing units 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 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,

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

One representative appointed from the elected body of the Council of the Municipality and one or more representatives appointed by the municipal council from the non-elected persons of the Municipality, provided nevertheless, that the representatives on the permanent board shall consist of a majority of non-elected persons of the participating Municipalities.

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 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.

IN WITNESS WHEREOF the parties hereto have hereunto caused their corporate seals to be affixed, attested by the hands of their proper officers, the day and year first above written.

THE COMMON SEAL OF the Village of
Coronach
was hereunto affixed at a meeting of the Council of the said Village and in pursuance of a resolution duly passed at such meeting in the presence of:

Mayor, K. [unclear], Overseer
City Clerk, [unclear], Sec. Treas.

THE COMMON SEAL OF _____
was hereunto affixed in the presence of the officers authorized in that behalf.

[Signature]
President
[Signature]
Secretary-Treasurer

