

BYLAW NO. 19-86

A BYLAW OF THE TOWN OF CHURCHBRIDGE AUTHORIZING THE COUNCIL OF  
THE SAID TOWN TO ENTER INTO AN AGREEMENT TO PURCHASE STOCK IN  
A HOUSING COMPANY

WHEREAS by a proposed Agreement between the Town of Churchbridge  
in the Province of Saskatchewan and

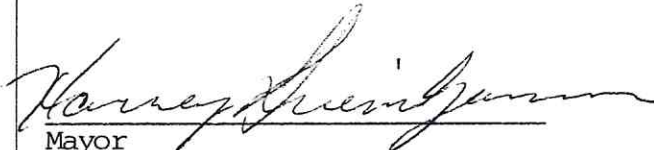
The Yorkton and District Nursing Home Corporation, Yorkton, Sask.

Which Agreement is hereto annexed and made 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, THEREFOR, the Council of the Town of Churchbridge enacts  
as follows:

1. The Agreement hereinbefore referred to between the Town of  
Churchbridge and the Yorkton and District Nursing Home 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 Mayor and the Administrator of the Town are  
hereby authorized to sign and execute the said agreement on behalf  
of the Town of Churchbridge, and to affix the corporate seal thereto.
2. This bylaw shall take effect on the date of the final passing  
thereof.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Administrator

Certified true copy of Bylaw No. 19-86,  
approved by resolution of Council on  
this 15th day of December, 1986.

  
\_\_\_\_\_  
Town Administrator

THIS AGREEMENT made in quadruplicate this 15th day of December,  
A.D. 1986,

BETWEEN:

TOWN OF CHURCHBRIDGE,  
a Municipal Corporation, in the  
Province of Saskatchewan,

hereinafter referred to  
as the "Municipality",

- and -

YORKTON AND DISTRICT NURSING HOME  
CORPORATION, a non-profit housing  
corporation, in the Province of  
Saskatchewan,

hereinafter referred to  
as the "Corporation",

WHEREAS the Corporation is a non-profit corporation duly incorporated according to the laws of the Province of Saskatchewan, with the head office situated at the City of Yorkton, in the Province of Saskatchewan.

AND WHEREAS the objects of the said Corporation are to build, construct, equip, maintain and operate special-care home accommodation for the care of aged, needy and infirm persons of the Province of Saskatchewan.

AND WHEREAS the Corporation has in the past, raised capital by sale of membership interests to build and equip the special-care accommodation presently operated in the City of Yorkton.

AND WHEREAS the Corporation intends to raise additional capital to construct and equip additional special-care home accommodation by sale of membership interests to the municipal corporations in the Province of Saskatchewan.

NOW THIS AGREEMENT WITNESSETH:

1. This Agreement except for the appointment of Directors, shall be in substitution of and supersedes all previous agreements entered into between the Municipality and the Corporation and upon the execution of this Agreement, this Agreement will become effective and any previous agreement or arrangement formerly entered into shall be deemed to have ended.

2. The parties agree that the Municipality now holds 5,117 membership interests out of a total of 189,979 membership interests held by all participating municipalities.

3. The Municipality agrees to purchase, and the Corporation agrees to sell to the Municipality 10,076 additional membership interests under this agreement, payment to be made for the same upon demand.

4. The Corporation and the Municipality agree that the Board of Directors of the Corporation shall not be changed and that appointments shall continue to be made in the same manner as they have in the past.

5. It is agreed that the Board of Directors shall continue operation and general management of the Corporation including the new facilities to be built and equipped.

6. The Municipality agrees with the Corporation that if in any fiscal year, the accommodation provided by the Corporation shall operate at a loss or deficit, then such loss or deficit shall be allocated and paid by the Municipality to the Corporation, when demanded, as follows:

(a) The said loss or deficit shall firstly be apportioned or allocated on a per bed or available guest occupancy basis, that is, the loss or deficit is to be apportioned amongst 160 beds or guest occupant facilities (being 120 beds or guest occupant facilities which facilities the corporation is presently operating and 40 beds or guest occupant facilities which the corporation intends to construct).

(b) The deficit or loss so apportioned or allocated for 120 beds or available guest occupant facilities shall be shared and paid by the Municipality to the Corporation in such proportionate sum as the membership interests now held by the Municipality bear to the total membership interests now held by all participating member Municipalities.

(c) The said loss or deficit apportioned or allocated for 40 beds or available guest occupant facilities shall be shared and paid by the Municipalities to the Corporation in such proportionate sum as the membership interests now agreed to be purchased by the Municipality bear to the sum of 534,402, being the total membership interests agreed to be purchased by the participating Municipalities.


(d) The said loss or deficit shall be in all instances apportioned or allocated as provided herein, notwithstanding that the loss or deficit may arise solely either as a result of the operation of the present Corporation facilities or the facilities intended to be built or that the present facilities or facilities to be built are not utilized to accommodate 120 guests and 40 guests respectively.

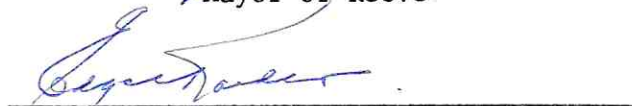
(e) The said loss or deficit shall be so allocated or apportioned from the date the intended facilities are constructed and ready for occupancy.

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 TOWN OF CHURCHBRIDGE was hereunto affixed at a meeting of the Council of the said Municipality and in the pursuance of a resolution duly passed at such meeting in the presence of:

  
\_\_\_\_\_  
Mayor or Reeve

  
\_\_\_\_\_  
Secretary-Treasurer




THE COMMON SEAL OF YORKTON AND DISTRICT NURSING HOME CORPORATION was hereunto affixed in the presence of the officers authorized in that behalf.

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Executive Director

This is Schedule "A" hereto annexed, and forming part of Bylaw No. 19-86

  
\_\_\_\_\_  
Edgar Kaeding  
Town Administrator