

# **CITY OF YORKTON BYLAW NO. 3; 94**

## **Disclaimer:**

**This information has been provided solely for research convenience. Official bylaws are available from the Office of the City Clerk and must be consulted for purposes of interpretation and application of the law.**

CITY OF YORKTON

SASKATCHEWAN

**BYLAW NO. 1972**

**A BYLAW OF THE CITY OF YORKTON IN THE PROVINCE OF SASKATCHEWAN  
AUTHORIZING THE MAYOR AND CITY CLERK OF THE SAID CITY TO SIGN AN  
AGREEMENT WITH THE YORKTON AND DISTRICT NURSING HOME  
CORPORATION TO PROVIDE FOR THE PURCHASE OF CAPITAL STOCK IN THE  
SAID CORPORATION.**

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WHEREAS by a proposed agreement between the City of Yorkton and the Yorkton and District Nursing Home Corporation of Yorkton, Saskatchewan, which agreement is hereto annexed and made a part of this Bylaw, the said City proposes to purchase capital stock in the said Corporation; 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 City of Yorkton enacts as follows:

1. The Agreement hereinbefore referred to between the City of Yorkton and the Yorkton and District Nursing Home Corporation, a true copy of which is hereto annexed and marked Schedule "A", is to be read with and form part of this bylaw, and is hereby ratified and confirmed, and the Mayor and City Clerk of the said City are hereby authorized to sign and execute the said Agreement on behalf of the City of Yorkton, and to affix the corporate seal thereto.
2. This Bylaw shall take effect on the date of the final passing thereof.

Introduced and read a first time this 23rd day of February A.D. 1976.

Read a second time this 23rd day of February A.D. 1976.

Read a third time, after unanimous agreement had been reached to have a third reading this 23rd day of February A. D. 1976, and passed unanimously this 23rd day of February A.D. 1976, and registered in the Bylaw Register of the City of Yorkton.

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Mayor

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City Clerk

THIS AGREEMENT made in duplicate this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_  
BETWEEN

**City of Yorkton**  
a Municipal Corporation,  
in the Province of Saskatchewan,  
(Hereinafter referred to as the Municipality)

- and -

**Yorkton and District Nursing Home Corporation**  
having its head office 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 Yorkton in the Province of Saskatchewan.

AND WHEREAS the objects of the said Company are to build, construct, equip, maintain and operate self-contained housing accommodation and/or special-care homes 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 said self-contained housing units or special-care home accommodation by the sale of shares of capital stock to municipal corporations in the Province of Saskatchewan.

NOW THIS AGREEMENT WITNESSETH:

1. This Agreement shall be in substitution of an Agreement entered into between the Municipality and the Company on the **9th** day of **August** A.D., 1966, a photostatic copy of which is hereunto annexed and marked Exhibit "B"; provided that upon the execution of this Agreement, this Agreement will become effective and the Agreement formerly entered into under the terms and conditions set out in Exhibit "B" shall be deemed to have ended.
2. The Municipality agrees to purchase, and the Company agrees to sell to the Municipality **55,546** shares of a nominal or par value of \$1.00 each as follows:
  - (a) **24,304** shares purchased under the Agreement marked Exhibit "B";
  - (b) **31,242** shares to be purchased by the Municipality, under this Agreement, payment to be made as follows: **\$15,621 in 1975 and**

**\$15,621 in 1976**

3. The Municipality agrees with the Company that if in any calendar year, the 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 accommodation and/or special-care homes 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 accommodation and/or special care home 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 Municipality shall appoint five (5), directors, one of whom shall be authorized to act on behalf of the said Municipality and the remaining directors so appointed shall each hold at least one share in the Company. The 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 accommodation and/or special-care home. The Board shall also have absolute control as to the organization, construction, operation and maintenance of the 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 day and year first above written.

THE COMMON SEAL OF \_\_\_\_\_

**City of Yorkton**

was hereunto affixed at a meeting of the Council of  
the said city  
and in pursuance of a resolution duly passed at such  
meeting in the presence of:

\_\_\_\_\_  
Mayor, Reeve or Overseer

\_\_\_\_\_  
City or Town Clerk or Sec. Treas.

THE COMMON SEAL OF \_\_\_\_\_

**Yorkton and District Nursing Home Corporation**

was hereunto affixed in the presence of the officers  
authorized in that behalf.

\_\_\_\_\_  
President

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

This is Schedule "A" to  
Bylaw No. 1972.