



BILL NO. 106

Local Bill

*2nd Session, 62nd General Assembly
Nova Scotia
64 Elizabeth II, 2015*

An Act to Wind Up the Colchester Regional Development Agency

CHAPTER 27
ACTS OF 2015

**AS ASSENTED TO BY THE LIEUTENANT GOVERNOR
MAY 11, 2015**

The Honourable Karen Casey
Colchester North

*Halifax, Nova Scotia
Printed by Authority of the Speaker of the House of Assembly*

This page is intentionally blank.

An Act to Wind Up the Colchester Regional Development Agency

Be it enacted by the Governor and Assembly as follows:

1 Clause 2(e) of Chapter 61 of the Acts of 1992, the *Colchester Regional Development Agency Act*, is amended by

- (a) striking out the comma in the second line and substituting “and”; and**
- (b) striking out “and The Village Commissioners of Bible Hill and Tatamagouche” in the third and fourth lines.**

2 Section 14 of Chapter 61 is repealed and the following Section substituted:

- 14 (1) The Agency is wound up upon the repeal of this Act.
- (2) Before the Agency is wound up, the Agency shall
- (a) cause notice of its impending wind-up to be sent to each known creditor of the Agency;
 - (b) collect its property and dispose of property that is not to be used to discharge its obligations or distributed to the participating municipalities pursuant to subsection (4);
 - (c) discharge all of its obligations; and
 - (d) do any other acts required to liquidate the Agency.
- (3) Before the Agency is wound up, the participating municipalities shall enter into an agreement relating to the wind-up of the Agency, including the distribution amongst them of property of the Agency.
- (4) After giving notice, collecting its property and discharging its obligations pursuant to subsection (2) and before being wound up, the Agency shall distribute its remaining property, either in money or in kind, in accordance with the agreement entered into by the participating municipalities.

3 Chapter 61 is repealed effective July 1, 2015.

4 Upon the Agency being wound up, the liability of the participating municipalities to any creditors of the Agency is limited to the value of the assets of the Agency received by the municipalities pursuant to subsection 14(4) of the *Colchester Regional Development Agency Act*, and each municipality shall indemnify the other municipalities against any liability to any creditor of the Agency in proportion to the share of the value of the assets of the Agency received by the municipality pursuant to that subsection.
