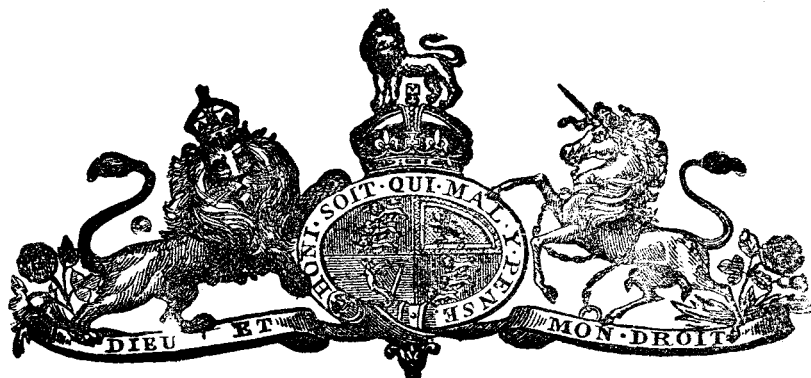


TASMANIA.



1928.

ANNO NONO DECIMO

GEORGII V. REGIS.

No. 41.

ANALYSIS.

1. Short title,
2. Interpretation.
3. Power to borrow.
4. Sinking fund,
5. Treasurer may raise £12,000.
6. Additional payments may be made into sinking fund.
7. Contribution to sinking fund may be reduced in certain events.

AN ACT to authorise the Council of the Municipality of Glenorchy to borrow the sum of Twelve thousand Pounds under the provisions of the State Loans to Local Bodies Act, 1921, and for other purposes.

A.D.
1928.
—

[7 January, 1929.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows :—

1 This Act may be cited as “ The Glenorchy Private Streets Loan Act, 1928.”

Glenorchy Private Streets Loan.

A.D. 1928,

Interpretation.

2 In this Act—

“ The Corporation ” means the Warden, councillors, and electors of the Municipality of Glenorchy.

“ The Council ” means the Council of the Corporation.

Power to borrow.
12 Geo. V, No.23.**3** It shall be lawful for the Council on behalf of the Corporation to borrow under the provisions of the State Loans to Local Bodies Act, 1921, any sum or sums of money, not exceeding in the whole the sum of Twelve thousand Pounds, for the purpose of constructing certain private streets within the Town of Moonah in the said Municipality in accordance with the provisions of the Town Boards Act, 1896, and its amendments, and defraying the expenses of the preparation and passing of this Act.

Sinking fund.

4 The amount payable by the Council as an annual contribution towards a sinking fund in respect of any moneys borrowed under this Act shall be a sum equal to Three Pounds per centum of the moneys so borrowed.Treasurer may
raise £12,000.**5** It shall be lawful for the Treasurer to borrow, raise, and receive a total sum of not exceeding Twelve thousand Pounds for the purposes of this Act.Additional pay-
ments may be
made into sinking
fund.**6** It shall be lawful for the Council, at any time and from time to time, to repay by instalments to the Treasurer any portion or portions, not being less than the sum of One hundred Pounds, of the principal of any moneys borrowed under the provisions of this Act, in addition to the Sinking Fund hereinbefore mentioned, and any instalments so paid shall be added by the Treasurer to the Sinking Fund abovementioned and bear interest accordingly.Contribution to
sinking fund may
be reduced in
certain events.**7** Upon payment of any instalment by the Council under the last preceding section of this Act, the annual contribution by the Council to the Sinking Fund shall be reduced by an amount equal to Five Pounds per centum of the instalment so paid.