

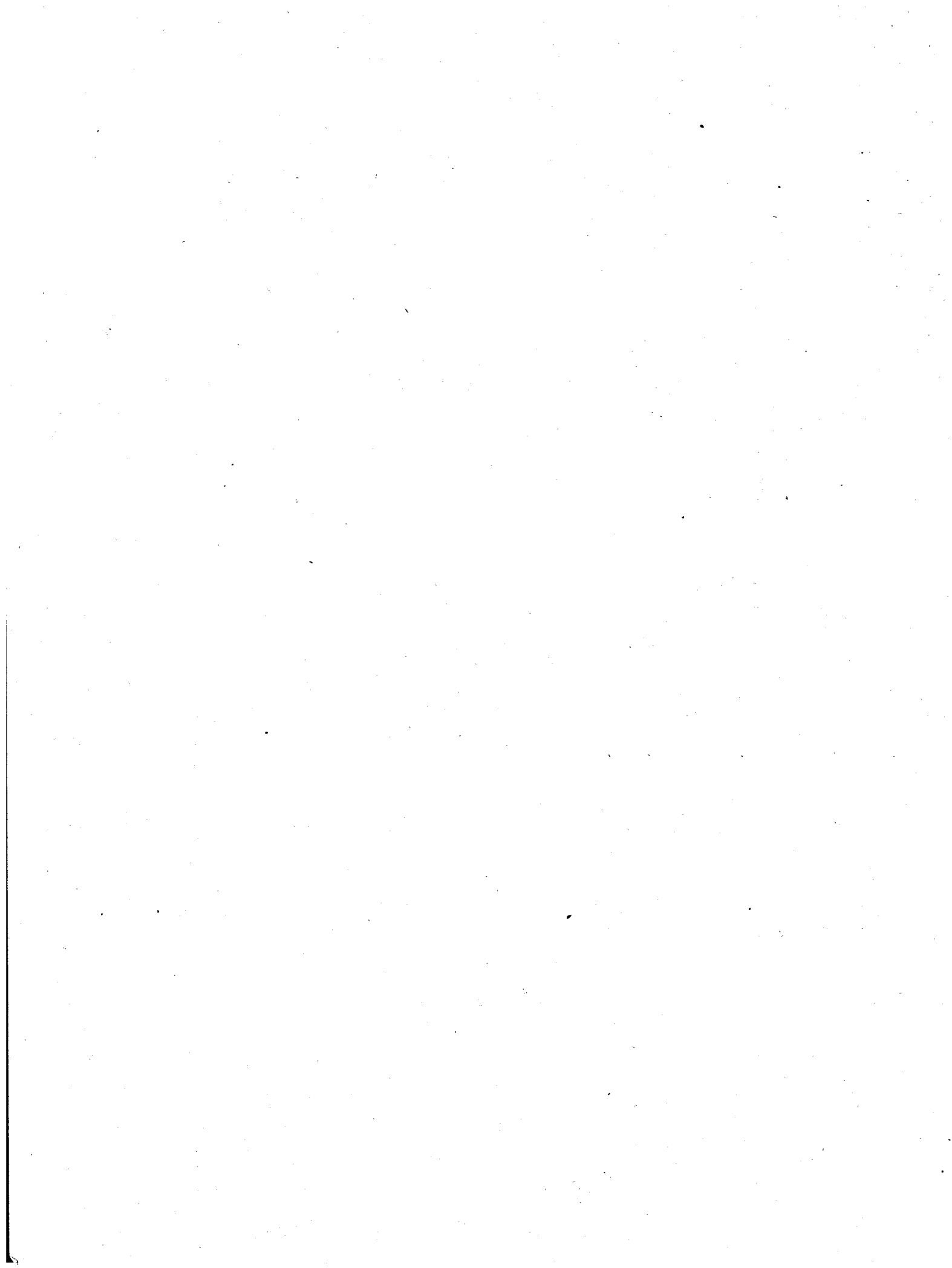
TASMANIA.

THE GLENORCHY WATER ACT, 1920.

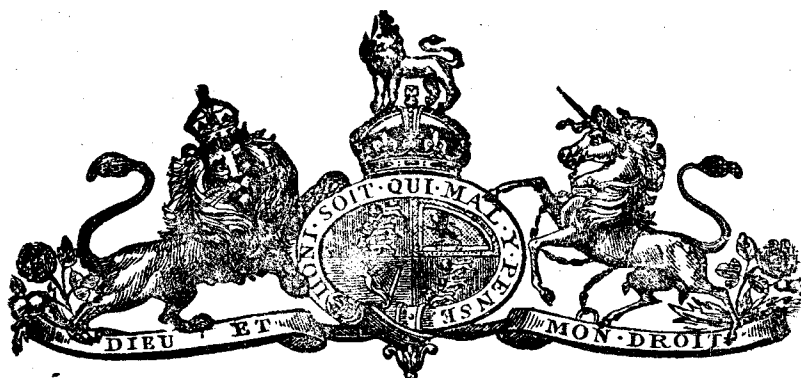
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8d.]



TASMANIA.



1920.

ANNO UNDECIMO

GEORGII V. REGIS

No. 25.

AN ACT to further amend "The Glenorchy Water Acts, 1890 to 1915," and for other purposes. [20 December, 1920.]

A.D.
1920.

WHEREAS it is expedient to further amend, in the manner hereinafter appearing, "The Glenorchy Water Acts, 1890 to 1915," and to authorise the raising of further sums by way of loan or otherwise for the furtherance of the objects of the said Acts: PREAMBLE.

Be it therefore 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 for all purposes as "The Glenorchy Water Act, 1920." Short title.

2 In this Act, unless the context otherwise requires—

Interpretation.

"The said Act" means "The Glenorchy Water Act, 1890":

"The said Acts" mean "The Glenorchy Water Acts, 1890 to 1915":

"The Corporation" means "the Corporation of the Warden, Councillors, and Electors of the Municipality of Glenorchy":

"The Council" means "The Municipal Council of the Municipality of Glenorchy."

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Power to borrow
£27,000.

3 It shall be lawful for the Council, on behalf of the Corporation, to borrow, from time to time, and take up at interest, such sum or sums of money not exceeding the sum of Twenty-seven thousand Pounds in the whole, as the Council shall from time to time deem necessary for the purposes of the said Acts or of this Act.

Sums which
Corporation may
borrow.

4 The sum or sums which the Council may borrow, under the authority of this Act, shall be in addition to any sum or sums of money previously borrowed, or authorised to be borrowed, by or on behalf of the Corporation under the authority of any former Act.

How moneys
may be borrowed.

5 The power to borrow money hereby conferred upon the Council may be exercised by means of the issue of special debentures in manner hereinafter mentioned.

Governor may
lend on special
debentures.

6 If the Council shall give notice in writing to the Treasurer of the State that it desires to borrow on behalf of the Corporation the whole or any portion of the said sum or sums of money from the Crown, and the said Treasurer shall approve of such borrowing, it shall be lawful for the Council on behalf of the Corporation to borrow, and the Governor is hereby authorised from time to time to lend to the Corporation, on the security of the entire revenues of the Corporation, the whole or any part of the said sum or sums of money which the Corporation is authorised to borrow under this Act. Any such loan shall be made by means of the issue of special debentures to the Treasurer: Provided that interest on the principal moneys secured by such debentures shall be at such rate as may be fixed and determined by the Governor. The said loan or loans shall be paid to the Corporation in such instalments at such times and in such manner as the Governor shall determine: Provided always that the Treasurer may reduce the rate of interest payable on the instalments of any loan left in his hands.

Report to be
obtained before
loan granted.

7 Before any money is advanced by the Treasurer under this Act an officer of the Department of Public Works, appointed for the purpose by the Minister for Works, shall certify, by a report in writing, that he is satisfied with the manner in which the Council have expended or propose to expend the money, and that the work proposed to be effected therewith can, in his opinion, be completed for the amount proposed to be borrowed therefor, and such report shall be submitted to, and be subject to, the approval of the Governor.

Special debentures to be issued
in series.

8 Special debentures shall be issued in a series, and each separate series shall be distinguished by some word, letter, or number, or combination of words, letters, and numbers.

Total sum to be
expressed.

9 There shall be expressed upon each special debenture of each series, the total sum of money secured by such series, and a reference to this Act and the said Acts.

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10 Each special debenture of each series shall be numbered consecutively, and shall entitle, if registered, the registered holder, or, if unregistered, the holder thereof, for the time being, to receive the sum therein expressed to be payable upon presentation thereof at the place named in such special debenture upon or after the date therein mentioned, and the sum to be so expressed to be payable shall include both an instalment of the principal and the amount of interest upon the principal for the time being unredeemed.

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Moneys secured by special debentures payable to registered holder if registered, or to holder if unregistered.

11 Each special debenture of each series, except (if necessary) the first or the last, shall be for the same amount, and the date upon which each such special debenture shall be redeemable shall be stated therein.

Special debentures, except first or last, to be for same amount.

12 The first of the special debentures of each series shall be redeemable on such date as may be mentioned therein, such date not being more than Nine months after the issue of the series, and the second shall be redeemable at the end of Six months after the first is redeemable, and a further special debenture shall be redeemable at the end of each succeeding Six months until all the special debentures of the series shall have been redeemed.

Times for redemption of special debentures.

13 All the special debentures of each series shall be on such terms that the loan shall be wholly redeemed within the period which would be effected by a sinking fund of One Pound Ten Shillings per centum per annum invested at the same rate of interest as that payable on the said principal moneys.

Limit of time for special debentures.

14 Special debentures, unless registered, shall be transferable by delivery, and payment to any person in possession of any such unregistered special debenture of the sum named therein shall discharge the Corporation and the Council from all liability in respect of such special debenture. No stamp duty shall be payable in respect of any such special debenture.

Special debentures transferable by delivery if unregistered.

15 Each special debenture, as it falls due, and the moneys due and payable in respect thereof, shall, on presentation by the registered holder thereof, or, if unregistered, by the holder thereof, at the place therein named, on or after the date therein mentioned, be redeemed and paid by the Corporation or Council; and such special debenture shall be delivered up upon such redemption and payment, and forthwith cancelled.

Redemption of special debentures.

16 When the last of the special debentures of a series has been redeemed, the principal sum secured by such special debentures, and all interest due in respect thereof, shall be considered as fully repaid.

Discharge of loan.

17 Each special debenture shall contain the particulars herein specified, and shall be in such form as the Auditor-General may determine.

Form of special debentures.

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Government may
guarantee
interest.

18 In order to facilitate the borrowing by the Corporation of the said sum or sums of money, it shall be lawful for the Government of Tasmania to guarantee the payment of interest for the same, or any part thereof: Provided that in every such case, and so far as the Governor of Tasmania, in consequence of such guarantee, advances and pays any sum or sums of money, all moneys so paid shall be, and the same are hereby declared to be, a charge upon the entire revenues of the Council, and the Treasurer for the time being of Tasmania shall have, and may exercise in that event, all or any of the powers given to the holders of debentures by this Act.

Power to
reborrow.

19 If after having borrowed any sum or sums of money under the authority of this Act, the Corporation shall repay the same or any part thereof, it shall be lawful for the Corporation again to borrow the sum or sums so paid off, and so from time to time; but the provisions of this section shall not extend to the reborrowing of the amount by which any loan secured by a series of special debentures issued under the provisions of this Act shall be reduced or paid off until the whole of the series shall be fully paid off.

Sinking fund
not required.

20 The provisions of Section One hundred and nine of the said Act relating to the establishment of a sinking fund shall not apply to any moneys which may be borrowed by means of special debentures authorised by this Act.

Moneys borrowed
to rank, *pari*
passu, with
previous loans.

21 The moneys borrowed under the provisions herein contained shall rank, *pari passu*, with all moneys borrowed by the Corporation or the Council, under the provisions of the said Acts or this Act, and in default shall be made in the payment of the moneys secured by any special debenture, the Supreme Court, or a Judge thereof in chambers, may, on the application of the registered holder or the holder thereof, as the case may be, appoint a receiver.

Powers of
receiver.

22 Such receiver shall be entitled to take possession of, manage, and operate the waterworks of the Council, and to receive all the revenues payable to the Council, and any such receiver may exercise all the powers and functions of the Council in the Glenorchy Water District, and may in addition make and levy, demand, collect, and recover all such rates and charges as the Council is then by law empowered to make and levy, and for the purposes aforesaid such receiver shall be deemed to be the Council, and may exercise all the powers and functions thereof, and his order in writing shall be equivalent to a resolution of the Council in that behalf.

Remuneration.

23 Such receiver shall be entitled to retain such remuneration for his services as the Court or a Judge may fix, and after payment of all costs and expenses incurred as such receiver he shall distribute the balance of the moneys received by him under his powers aforesaid, in payment of all moneys due and owing by the Council according to the priorities in which the same may be payable.

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24 Every receiver appointed under this Act shall, before entering on his office, give such security for the faithful execution thereof as the Court or Judge may require. A.D. 1920.
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Security.

25 Every such receiver shall in the receipt or disbursement of moneys or other property be amenable to all the provisions of "The Audit Act, 1918," in the same manner and in all respects as if he were a "local authority" under Section Thirty-one of that Act, or an officer in the Public Service. Audit.

26 Subject to the provisions of this Act all moneys borrowed under the provisions of the said Acts or this Act, and the interest thereon, shall be a first charge upon the waterworks in the Glenorchy Water District and upon the rates and other moneys to be received by the Council under the authority of the said Acts, and, in addition, the revenues of the Corporation not otherwise appropriated shall be liable to the payment thereof. How moneys
secured.

27 It shall be lawful for any Savings Bank, now established or hereafter to be established, to advance and lend to the Corporation, upon the security aforesaid, the whole or any part of the said sum or sums of money which the Corporation is authorised to borrow under this Act, anything in "The Savings Banks Acts, 1848-1917," to the contrary notwithstanding. Savings banks
may invest in
such loans.

28 It shall be lawful for the Council to place to the credit of the Water Account of the Corporation the sum of Three thousand and twelve Pounds, or such lesser amount as may be from time to time certified by the Auditor-General, portion of the moneys hereby authorised to be borrowed to reimburse that account for moneys already paid thereout to purchase and lay down mains and other pipes in the Glenorchy Water District, and immediately upon such moneys being placed to the credit of that account the Council shall pay out of that account to the Treasurer of the State the sum of Three thousand and twelve Pounds at present owing by the Council to the Treasurer for arrears of interest and sinking funds. Power to replace
capital moneys
spent prior to
passing of Act.

29 Sections One hundred and three to One hundred and eight, both inclusive, of "The Glenorchy Water Act," are hereby repealed. Repeal.

30 This Act and the said Acts shall, save as altered or amended by this Act, be read and construed together as one and the same Act, and the said Acts and this Act may be referred to and cited for all purposes as "The Glenorchy Water Acts, 1890 to 1920." Acts to be read
together.

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