

1911.

ANNO SECUNDO

GEORGII V. REGIS.

No. 29.

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AN ACT to enable the Mayor, Aldermen, 1911 and Citizens of the City of Hobart to borrow a further Sum or Sums of Money, not exceeding Thirty-one thousand eight hundred and thirty Pounds, for the purposes of increasing the Supply of Water to the City of Hobart and the Suburbs thereof, and of purchasing certain Property in connection with such Water-supply.

[30 December, 1911.]

W HEREAS it is necessary to construct an additional storage reservoir, and to erect certain works, and to provide and lay additional

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water-pipes and other appliances for the purpose of increasing and improving the supply of water to the City of Hobart and the suburbs thereof:

And whereas a certain sum of money has been recently expended in the acquisition of certain lands in the vicinity of the Corporation's reservoirs in connection with the supply of water to the said city and suburbs:

And whereas it is expedient that the Corporation of Hobart should be empowered to borrow any sum or sums of money not exceeding Thirty-one thousand eight hundred and thirty Pounds for the purposes aforesaid:

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:—

Short title.

1 This Act may be cited for all purposes as "The Hobart Corporation Loan Act, 1911."

Interpretation.

2 In the construction and for the purposes of this Act-

"The said city" means the City of Hobart:

- "The Corporation" means the Corporation of the Mayor, aldermen, and citizens of the City of Hobart:
- "The Council" means the Municipal Council of the City of Hobart:

57 Vict. No. 25.

"The Water Acts" means "The Hobart Water Act, 1893," and any Act amending the same.

Power to borrow £31,830.

3 It shall be lawful for the Corporation to borrow, on the security of the water rates levied under the authority of the Water Acts, such sum or sums of money, not exceeding Thirty-one thousand eight hundred and thirty Pounds, as the Council deems necessary for the purpose of increasing and improving the supply of water to the said city and the suburbs thereof, and for the purpose of providing the money to pay for certain lands in the vicinity of the Corporation's reservoirs recently acquired by the Corporation in connection with the said water-supply, and generally for the purpose of the Water Acts.

Sums to be additional to sums already borrowed.

4 The sum or sums which the Corporation 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.

Rate of interest.

5 The interest payable upon any money borrowed under the authority of this Act shall not exceed Five Pounds per centum per annum on the amount thereof.

Provisions of Part XII. of 57 Vict. No. 11 or of 43 Vict. No. 22 to be applicable. 6 The provisions of Part XII. of "The Hobart Corporation Act, 1893," shall be applicable to any sum or sums of money borrowed under this Act, or, in the alternative, any sum or sums of money borrowed under the authority of this Act shall be subject to the pro-

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visions of "The City of Hobart Town Loans Consolidation Act, 1880," A.D. 1911. and any Act amending the lastmentioned Act.

7 If, after having borrowed any sum or sums of money under the Corporation authority of this Act, the Corporation shall repay the same or any part empowered to thereof, it shall be lawful for the Corporation again to borrow the sum reborrow. or sums so paid off, and so from time to time.

8 In order to facilitate the borrowing by the Corporation of the Government may said sum or sums of money it shall be lawful for the Government of guarantee interest. Tasmania to guarantee the payment of interest for the same, or any part thereof, to the lenders: Provided that in every such case, and so far as the Government of Tasmania in consequence of such guarantee advances and pays any sum or sums of money to any lender, all moneys so paid shall be, and the same are hereby declared to be, a first or primary 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 "The City of Hobart Town Loans Consolidation Act, 1880," and any Act amending the same.

9 It shall be lawful for the trustees for the time being for any bank Savings banks for savings in Tasmania 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 Act of Council of 12 Vict. No. 1 to the contrary notwithstanding.

may invest in such loans.

10 It shall be lawful for the Corporation to borrow, and the Governor may Governor is hereby authorised from time to time out of the moneys of the Crown in Tasmania, or out of such sums as may be provided for the purpose on the security of the entire revenues of the Corporation, Act, 1890." to lend to 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. Such loan shall be made under the provisions of "The 54 Vict. No. 30. Local Public Works Loans Act, 1890," and any Act amending the same: Provided that it shall not be necessary to lay before either House of Parliament plans and specifications of any proposed works, nor the report of the Engineer in-Chief thereon, as provided in Section Two of "The Local Public Works Loans Act, 1890." The said sum or sums shall be paid to the Corporation at such times and in such manner as the Governor shall determine.

lend under "The Local Public Works Loans