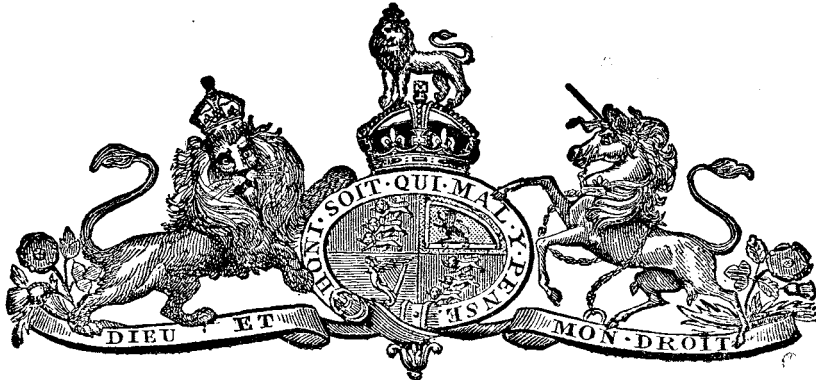


T A S M A N I A.



1922.

ANNO TERTIO DECIMO
GEORGII V. REGIS.

No. 14.

ANALYSIS.

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AN ACT to enable the Mayor, Aldermen, and Citizens, of the City of Hobart to borrow any sum or sums of money not exceeding One hundred and five thousand Pounds, for the purpose of increasing the Tramway and Sewerage Services in the City of Hobart and the Suburbs thereof, and for other purposes. A.D. 1922.

[8 December, 1922.]

WHEREAS it is expedient that the Corporation of Hobart should be empowered to borrow the sum or sums of money hereinafter specified for the respective purposes hereinafter set forth;

PREAMBLE.

Hobart Corporation Loans.

A.D. 1922

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 as “The Hobart Corporation Loans Act, 1922.”

Interpretation.

2 In this Act, unless the context otherwise determines—
 “The Corporation” means the Corporation of the Mayor, Aldermen, and Citizens of the City of Hobart :
 “The Council” means the Hobart City Council.

Power to borrow £105,000 for certain purposes.

3 It shall be lawful for the Corporation from time to time to borrow and take up at interest, on the security of the whole of the revenues of the Corporation, such sum or sums of money as the Council deems necessary for the respective purposes hereinafter in this section set forth, not exceeding in each case the sum of money herein mentioned in respect of each such purpose :—

3 Geo. V. No. 51.

i	For the improvement and extension of the tramway service in the City of Hobart and the suburbs thereof, and generally for the purposes of “The Hobart Corporation Tramway Act, 1912,” and for the establishment and equipment of a motor and transport service, not exceeding	£ 50,000
ii.	For effectuating the objects authorised by “The Hobart Sewerage Act, 1912,” or by “The Hobart Sewerage Acts, 1898 to 1916,” or any of such Acts, not exceeding	40,000
iii.	For the further improvement of the reserves and recreation grounds under the control of the Council, and for the purchase and acquisition of land, premises, and equipment for the same, and for expenditure incurred, and to be incurred, in connection with the acquisition by the Council of the Beaumaris Zoo, and the removal to, and housing thereof in the Queen’s Domain, and for all necessary works in connection therewith, not exceeding . . .	10,000
iv.	For expenditure in connection with the City Hall and markets, not exceeding . .	5,000
		£105,000

Sums borrowed to be additional.

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.

Hobart Corporation Loans.

5 Any sum or sums which the Corporation is authorised to borrow under this Act may be borrowed :—

- i. By issue of debentures in accordance with, and subject to, the provisions of "The City of Hobart Loans Consolidation Act, 1880," and any Act amending the lastmentioned Act : or
- ii. By the mortgage of rates in accordance with, and subject to, the provisions of Part XII. of "The Hobart Corporation Act, 1893" : or
- iii. By the issue of special debentures in accordance with and subject to, the provisions of Part II. of "The Hobart Loans Act, 1917," or partly in all or any of the said ways, as the Council may determine, as fully in all respects as if the provisions of the said Acts had been re-enacted in this Act.

A.D. 1922.

How moneys may be borrowed.

43 Vict. No. 22.

57 Vict. No. 11.

8 Geo. V. No. 13.

6 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 for the purposes of Section Three 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 re-borrowing of the amount by which any loan secured by special debentures issued under Part II. of "The Hobart Loans Act, 1917," shall be reduced or paid off.

Corporation empowered to pay off and re-borrow.

7 In order to facilitate the borrowing by the Corporation of the said sum or sums of money, it shall be lawful for the Governor of 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 Governor 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 Loans Consolidation Act, 1880," and any Act amending the same.

Government may guarantee interest.

8 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.

9 If—

- i. 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

Governor may lend under "The State Loans to Local Bodies Act, 1921."

Hobart Corporation Loans.

A D. 1922.

ii. The said Treasurer shall approve of such borrowing, and shall obtain from Parliament authority to raise by the sale and issue of State securities, or in any other manner, such moneys as shall be required for the purpose—

then upon such moneys being raised by the Treasurer, it shall be lawful for the Corporation to borrow, and the Governor is hereby authorised, from time to time out of the moneys so raised as aforesaid, 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. Such loan shall be made under the provisions of "The State Loans to Local Bodies Act, 1921," and any Act amending the same.

12 Geo. V. No. 23.

Sinking fund.

10 Notwithstanding anything contained in any former Act, the Council shall set apart from year to year, as contributions to a sinking fund for the liquidation of the said sum of One hundred and five thousand Pounds hereinbefore authorised to be borrowed, a sum not less than One Pound for every One hundred Pounds borrowed under the authority of this Act, but the provisions of this section shall not apply to any portion of the said sum which may be borrowed upon the security of special debentures to be issued under Part II. of "The

8 Geo. V. No. 13, Hobart Loans Act, 1917."