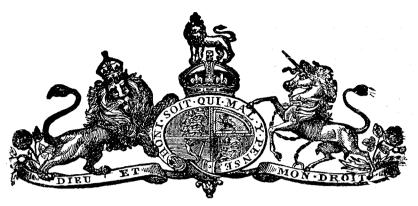
TASMANIA.



1924.

ANNO QUINTO DECIMO GEORGII V. REGIS.

No. 54.

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 Two hundred and forty thousand Pounds, for the purpose of Increasing the Tramway and Sewerage Services and Improving the Streets and Reserves of the City, the Purchase of Plant and Machinery, the Erection of Houses for their Employees, and for other purposes.

[13 January, 1925.]

1924.

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

Hobart Corporation Loans.

A.D. 1924.

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, 1924."

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 £240,000 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 Corporation 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 purpose of "The Hobart Corporation Tramways Act, 1912," and for the establishment, acquisition, and equipment of motor omnibuses and other transport services, not exceeding
 - . **75,**000

50,060

III. For the purposes mentioned in Section Four of "The Metropolitan Drainage Act, 1906," not exceeding

24,000

iv. For constructing, improving, and extending the streets of the city of Hobert, including the reconstruction of any streets with concrete, bitumen, or other material, and for the substitution of any modern form of street construction for that now in existence, and generally for the purposes of "The Hobert Corporation Acts, 1893-1924," not exceeding

40,000

10,000

vi. To defray the cost of plant and machinery purchased by the Council since the first day of July, One thousand nine hundred and twenty-

Hobart Corporation Loans.		
one, and for the purchase of such plant and machinery as the Council may deem necessary	£	A.D. 1924.
from time to time, subject to the provision of a special sinking fund as hereinafter provided,		
not exceeding	20,000	
vii. For the further improvement of the reserves and		
recreation grounds under the control of the		
Council, and for the purchase and acquisition of		
lands, premises, and equipment for the same,		
and for all works deemed by the Council to be	15.000	
necessary for the same, not exceeding	15,000	
viii. For the purchase from the owners thereof of the		
plant at the city abattoirs for the treatment of		
by-products from the said abattoirs, and for the		
purchase of the residue of the term of the lease of the site on which such plant is erected, and		
for improving and extending the same, not		
exceeding	6000	
caccounts see a see a complete contraction		
	£240,000	
	,	

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

5 Any sum or sums which the Corporation is authorised to borrow How moneys may under this Act may be borrowed-

be borrowed.

- I. By the issue of debentures in accordance with, and subject to, the provisions of "The City of Hobart Loans Consolidation 43 Vict. No. 22. 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 57 Vict. No. 11. 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 8 Geo. V. No. 13. 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.

6 If, after having borrowed any sum or sums of money under the Corporation emauthority of this Act, the Corporation shall repay the same or any powered to pay part thereof, it shall be lawful for the Corporation again to borrow the off and reborrow. 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 special debentures issued under Part II. of "The Hobart Loans Act, 1917," shall be reduced or paid off.

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Government may guarantee interest.

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.

Savings banks may invest in such loans. 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.

Governor may lend under "The State Loans to Local Bodies Act, 1921." 9 lt-

- 1. 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, 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—(1) Notwithstanding anything contained in any former Act, the Council shall set apart from year to year, as a contribution to a sinking fund for the liquidation of the said sum of Two hundred and forty thousand Pounds hereinbefore authorised to be borrowed, the following sums:—
 - In respect of the sum of Twenty thousand Pounds authorised to be borrowed for the purposes mentioned in Subparagraph v1. of Section Three hereof, an annual sum of not less than Ten Pounds for every One hundred Pounds so borrowed, or such greater sum as shall, in the opinion of the Auditor-

Hobart Corporation Loans.

General for Tasmania, be necessary to repay during its A.D. 1924. estimated life the actual cost of any particular item of plant or machinery:

11. In respect of the balance of the said sum of Two hundred and forty thousand Pounds, an annual sum of not less than One Pound for every One hundred Pounds borrowed under the authority of this Act.

(2) The provisions of this section shall not apply to any portion of the said sum of Two hundred and forty thousand Pounds which may be borrowed upon the security of special debentures issued in accordance with the provisions of Part II. of "The Hobart Loans Act, 1917."

8 Geo. V. No. 13.

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