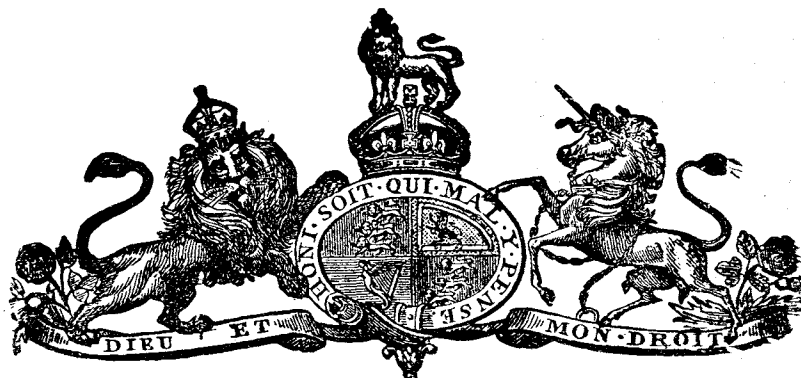


T A S M A N I A.



1924.

ANNO QUINTO DECIMO
GEORGII V. REGIS.
No. 54.

ANALYSIS.

1. Short title.
2. Interpretation.
3. Power to borrow £240,000 for certain purposes.
4. Sums borrowed to be additional.
5. How moneys may be borrowed.
6. Corporation empowered to pay off and reborrow.
7. Government may guarantee interest.
8. Savings banks may invest in such loans.
9. Governor may lend under "The State Loans to Local Bodies Act, 1921."
10. Sinking Fund.

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.

A.D.
1924.

[13 January, 1925.]

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

Hobart Corporation Loans.

	£	A.D. 1924.
one, and for the purchase of such plant and machinery as the Council may deem necessary 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 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	
	£240,000	

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. Sums borrowed to be additional.

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

i. By the 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 43 Vict. No. 22.

ii. By the mortgage of rates in accordance with, and subject to, the provisions of Part XII. of “The Hobart Corporation Act, 1893” : or 57 Vict. No. 11.

iii. By the issue of special debentures in accordance with, and subject to the provisions of, Part II. of “The Hobart Loans Act, 1917”— 8 Geo. V. No. 13.

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 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 special debentures issued under Part II. of “The Hobart Loans Act, 1917,” shall be reduced or paid off. Corporation empowered to pay off and reborrow.

Hobart Corporation Loans.

A.D. 1924.

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** It—

- 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
- 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—(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 :—

- i. In respect of the sum of Twenty thousand Pounds authorised to be borrowed for the purposes mentioned in Subparagraph vi. 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 : —

- n. 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.

