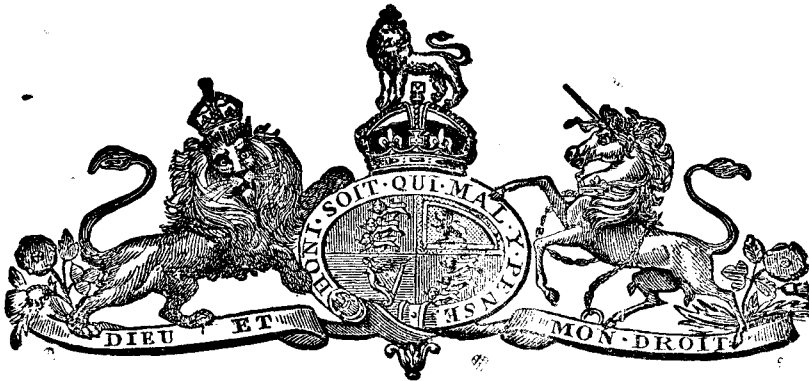


T A S M A N I A.



1926.

ANNO SEPTIMO DECIMO

GEORGII V. REGIS.

No. 58.

ANALYSIS.

1. Short title.
2. Interpretation.
3. Power to borrow £125,000 for certain purposes.
4. Incorporation of Sections 4 to 9 of 13 Geo. V. No. 14.
5. Sinking fund.
6. Application of certain borrowed moneys.
7. Flotation and other expenses payable out of loans raised.

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 twenty-five thousand Pounds, for the purpose of Constructing and Improving the Streets of the City of Hobart and for the Purchase of Plant and Machinery and for other purposes. [21 December, 1926.]

A.D.

1926.

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.

A.D. 1926.

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,
1926.”

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
£125,000 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 :—

1.	For constructing, improving, extending, and widening the streets of the City of Hobart, 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 Hobart Corporation Acts, 1893-1926, not exceeding...	£ 100,000
----	---	------------------

ii. 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...	25,000
--	--------

£125,000

Incorporation of
Sections 4 to 9 of
13 Geo. V. No. 14.

4 The provisions of Sections Four to Nine inclusive of the Hobart Corporation Loans Act, 1924, are hereby incorporated with, and shall be deemed part of, this Act as if the said sections had been re-enacted herein.

Sinking fund.

5—(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 One hundred and twenty-five thousand Pounds hereinbefore authorised to be borrowed, the following sums :—

i. In respect of the sum of Twenty-five thousand Pounds authorised to be borrowed for the purposes mentioned in Sub-paragraph ii. of Section Three hereof, an annual sum of not less than Ten Pounds for every One hundred Pounds

Hobart Corporation Loans.

so borrowed, or such greater sum as shall, in the opinion of the Auditor-General of Tasmania, be necessary to repay during its estimated life the actual cost of any particular item of plant or machinery : A.D. 1926.

11. In respect of the balance of the said sum of One hundred and twenty-five 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 One hundred and twenty-five 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.

6 It shall be lawful for the Council to pay, out of any sum borrowed for the purposes mentioned in Paragraph 1. of Section Three hereof, the following amounts of capital expenditure incurred in excess of the respective sums which the Council has been authorised to borrow under the authority of any former Act :— Application of certain borrowed moneys.

	£	s.	d.
Refuse Destructor	865	2	9
Queenborough Baths	110	10	9
City Hall	95	18	2
	<hr/>		
	£1,071	11	8
	<hr/>		

7 It shall be lawful for the Council, out of the proceeds of any loan raised in accordance with the authority contained in this or any former Act, to pay all flotation and other expenses incurred in the raising of such loan ; and any payment heretofore made for a like purpose is hereby authorised and declared legal. Flotation and other expenses payable out of loans raised.

