

LOAN (HYDRO-ELECTRIC COMMISSION).

No. 57 of 1956.

AN ACT to authorize the borrowing of certain sums of money and the application thereof for the purposes of the *Hydro-Electric Commission Act 1944*, and to authorize the construction of certain works by the Hydro-Electric Commission.

[29 November 1956.]

BE it 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:—

1—(1) This Act may be cited as the *Loan (Hydro-Electric Commission) Act 1956*. Short title and incorporation.

(2) This Act is incorporated, and shall be read as one, with the *Hydro-Electric Commission Act 1944* (in this Act referred to as the Principal Act).

2 In this Act, “Financial Agreement” means the agreement made between the Commonwealth and the States and ratified by the *Financial Agreement Act 1927*, and includes that agreement as varied from time to time and any agreement made in substitution therefor. Interpretation.

3 The Treasurer may arrange for the borrowing, in accordance with the Financial Agreement, of any sums of money not exceeding, in the aggregate, the sum of £6,370,000, and may apply the sums so borrowed for the purposes of the Commission in carrying out the works that are specified in the schedule. Borrowing and application of moneys.

4 The construction by the Commission of the works that are specified in the schedule is authorized. Authority for construction of works.

THE SCHEDULE.

(Section 3, 4.)

For and towards the capital expenditure on new power development on the River Derwent near the junction of the Derwent and Florentine Rivers, to be known as the Catagunya Power Development, including the construction of a dam and power station, the purchase and installation of generating plant, and the acquisition of land (including easements) for those purposes, and the provision of other works, services, and equipment incidental thereto. £6,370,000.