

TASMANIA.

THE GLENORCHY WATER ACT, 1923.

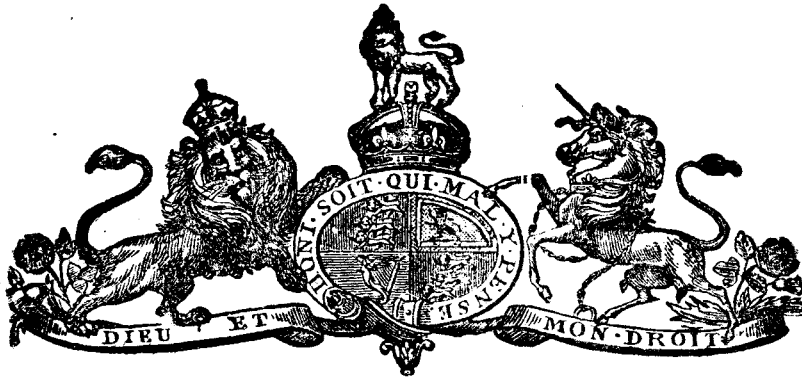
ANALYSIS.

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10d.]



TASMANIA



1923.

ANNO QUARTO DECIMO
GEORGII V. REGIS.

No. 7.



AN ACT to further amend "The Glenorchy Water Acts, 1890 to 1920," and for other purposes. [14 July, 1923.]

A.D.
1923.

WHEREAS it is expedient to further amend, in the manner hereinafter appearing, "The Glenorchy Water Acts, 1890 to 1920," and to authorise the raising of further sums by way of loan or otherwise for the furtherance of the objects of the said Acts:

PREAMBLE

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:—

1 This Act may be cited for all purposes as "The Glenorchy Water Act, 1923." Short title.

2 In this Act, unless the context otherwise requires—

Interpretation.

"The said Act" means "The Glenorchy Water Act, 1890":

"The said Acts" mean "The Glenorchy Water Acts, 1890 to 1920" and "The Glenorchy Water Act, 1921":

"The Corporation" means "the Corporation of the Warden, Councillors, and Electors of the Municipality of Glenorchy":

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“The Council” means “The Municipal Council of the Municipality of Glenorchy”:

“The Hobart Corporation” means “the Corporation of the Mayor, Aldermen, and Citizens of the City of Hobart”:

“The City Council” means “The Hobart City Council.”

Power to borrow
£100,000.

3 It shall be lawful for the Council, on behalf of the Corporation, to borrow, from time to time, and to take up at interest, such sum or sums of money not exceeding the sum of One hundred thousand Pounds in the whole, as the Council shall from time to time deem necessary for the purposes of the said Acts or of this Act.

Sums which
Corporation may
borrow.

4 The sum or sums which the Council 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.

How moneys may
be borrowed.

5 The power to borrow money conferred upon the Council by this Act or any of the said Acts may be exercised by means of the issue of special debentures in the manner hereinafter mentioned.

Governor may
lend on special
debentures.

6 If 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, it shall be lawful for the Council on behalf of the Corporation to borrow, and the Governor is hereby authorised from time to time 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. Any such loan shall be made either by means of the issue of special debentures to the Treasurer or under the provisions of “The State Loans to Local Bodies Act, 1921.” Provided that interest on the principal moneys secured by any such debentures shall be at such rate as may be fixed and determined by the Governor. The said loan or loans shall be paid to the Corporation in such instalments, at such times, and in such manner as the Governor shall determine: Provided always that the Treasurer may reduce the rate of interest payable on the instalments of any loan left in his hands.

Treasurer
authorised to
borrow.

7 It shall be lawful for the Treasurer to raise, borrow, and receive such sum or sums as the Council may from time to time require, not exceeding in the whole the sum of One hundred thousand Pounds, for the purposes mentioned in this Act, and the provisions of “The State Securities Act, 1918,” shall apply to any moneys so raised or borrowed.

Each application
to be a separate
loan.

8 For the purpose of any Act applying to the loans hereby authorised, each separate application by the Council to the Governor for a loan under the provisions of this Act, shall be deemed to be a separate loan.

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- 9** Before any money is advanced by the Treasurer under this Act, an officer of the Department of Public Works, appointed for the purpose by the Minister for Works, shall certify, by a report in writing, that he is satisfied with the manner in which the Council has expended or propose to expend the money, and that the work proposed to be affected therewith can, in his opinion, be completed for the amount proposed to be borrowed therefor, and such report shall be submitted to, and be subject to, the approval of the Governor.
- 10** Special debentures shall be issued in a series, and each separate series shall be distinguished by some word, letter, or number, or combination of words, letters, or numbers.
- 11** There shall be expressed upon each special debenture of each series, the total sum of money secured by such series, and a reference to this Act and the said Acts.
- 12** Each special debenture of each series shall be numbered consecutively, and shall entitle, if registered, the registered holder, or, if unregistered, the holder thereof, for the time being, to receive the sum therein expressed to be payable upon presentation thereof at the place named in such special debenture upon or after the date therein mentioned, and the sum to be so expressed to be payable shall include, after Three years from the date of the issuing of the series of debentures, both an instalment of the principal and the amount of interest upon the principal for the time being unredeemed.
- 13** Each special debenture of each series payable within a period not longer than the first Three years shall be for a sum not less than the interest on the principal moneys secured by such series, and, thereafter, except the last, each special debenture shall be for the same amount, and the date upon which each such special debenture shall be redeemable shall be stated therein.
- 14** The First of the special debentures of each series shall be redeemable on such date as may be mentioned therein, such date not being more than Nine months after the issue of the series, and the Second shall be redeemable at the end of Six months after the First is redeemable, and a further special debenture shall be redeemable at the end of each succeeding Six months until all the special debentures of the series shall have been redeemed.
- 15** All special debentures of each series, except the last, shall be on such terms that the loan shall be wholly redeemed within the period which would be affected by a sinking fund of not less than One Pound per centum per annum invested at the same rate of interest as that payable on the said principal moneys, and commencing at a date not exceeding Three years from the issuing of such series, and the last of such special debentures shall be for a sum sufficient to pay the balance of the principal moneys then unpaid, together with the interest thereon.

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Report to be obtained before loan granted.

Special debentures to be issued in series.

Total sum to be expressed.

Moneys secured by special debentures payable to registered holder if registered, or to holder if unregistered.

Special debentures, except first or last, to be for same amount.

Times for redemption of special debentures.

Limit of time for special debentures.

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Special debentures transferable by delivery if unregistered.

16 Special debentures, unless registered, shall be transferable by delivery, and payment to any person in possession of any such unregistered special debenture of the sum named therein shall discharge the Corporation and the Council from all liability in respect of such special debenture. No stamp duty shall be payable in respect of any such special debenture.

Redemption of special debentures.

17 Each special debenture, as it falls due, and the moneys due and payable in respect thereof, shall, on presentation by the registered holder thereof, or, if unregistered, by the holder thereof, at the place therein named, on or after the date therein mentioned, be redeemed and paid by the Corporation or Council; and such special debenture shall be delivered up upon such redemption and payment, and forthwith cancelled.

Discharge of loan.

18 When the last of the special debentures of a series has been redeemed, the principal sum secured by such special debentures, and all interest due in respect thereof, shall be considered as fully repaid.

Form of special debentures.

19 Each special debenture shall contain the particulars herein specified, and shall be in such form as the Auditor-General may determine.

Government may guarantee interest.

20 In order to facilitate the borrowing by the Corporation of the said sum or sums of money, it shall be lawful for the Government of Tasmania to guarantee the payment of interest for the same, or any part thereof: 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, all moneys so paid shall be, and the same are hereby declared to be, a 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 this Act.

Power to receive repayment.

21 Notwithstanding anything to the contrary contained in any Act, it shall be lawful for the Governor in his absolute discretion to accept repayment at any time of any loan, or the balance of any loan, heretofore made to the Corporation, but it shall not in any case be obligatory for the Governor so to do.

Power to reborrow.

22 If after having borrowed any sum or sums of money under the authority of this Act or the said Acts, 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 a series of special debentures issued under the provisions of this Act shall be reduced or paid off until the whole of the series shall be fully paid off.

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23 The provisions of Section One hundred and nine of the said Act relating to the establishment of a sinking fund shall not apply to any moneys which may be borrowed by means of special debentures authorised by this Act. A D. 1923
Sinking fund not required.

24 If default shall be made in the payment of the moneys secured by any special debenture, the Supreme Court, or a Judge thereof in chambers, may, on the application of the registered holder or the holder thereof, as the case may be, appoint a receiver. Appointment of receiver.

25 Such receiver shall be entitled to take possession of, manage, and operate the waterworks of the Council, and to receive all the revenues payable to the Council, and any such receiver may exercise all the powers and functions of the Council in the Glenorchy Water District, and may in addition make and levy, demand, collect, and recover all such rates and charges as the Council is then by law empowered to make and levy, and for the purposes aforesaid such receiver shall be deemed to be the Council, and may exercise all the powers and functions thereof, and his order in writing shall be equivalent to a resolution of the Council in that behalf. Power of receiver.

26 Such receiver shall be entitled to retain such remuneration for his services as the Court or a Judge may fix, and after payment of all costs and expenses incurred as such receiver he shall distribute the balance of the moneys received by him under his powers aforesaid, in payment of all moneys due and owing by the Council according to the priorities in which the same may be payable. Remuneration.

27 Every receiver appointed under this Act shall before entering on his office, give such security for the faithful execution thereof as the Court or Judge may require. Security

28 Every such receiver shall in the receipt or disbursement of moneys or other property be amenable to all the provisions of "The Audit Act, 1918," in the same manner and in all respects as if he were a "local authority" under Section Thirty-one of that Act, or an officer in the Public Service. Audit.

29 Subject to the provisions of this Act all moneys borrowed under the provisions of the said Acts or this Act, and the interest thereon, shall be a First charge upon the waterworks in the Glenorchy Water District and upon the rates and other moneys to be received by the Council under the authority of the said Acts, and, in addition, the revenues of the Corporation not otherwise appropriated shall be liable to the payment thereof. How moneys secured.

30 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 Savings Banks may invest in such loans.

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sums of money which the Corporation is authorised to borrow under this Act, anything in "The Saving Banks Acts, 1848-1917," to the contrary notwithstanding.

Power to carry credit balances forward.

31 Until the loans hereby authorised are exhausted and notwithstanding anything to the contrary contained in Section One hundred and nine of the said Act it shall be lawful for the Council to make and levy such rates and charges not exceeding those authorised by the said Acts as it shall deem necessary or advisable for the purposes of providing for the extra expenditure to be incurred in consequence of the passing of this Act, and any credit balance at the end of any year may be carried forward to meet such estimated expenditure in any future year.

A reservoir to be constructed at Limekiln Gully.

32 With the sum of Seventy thousand Pounds or such portion thereof as may be required, being portion of the moneys to be borrowed under the authority of this Act, the Corporation shall construct, erect, and complete before the Thirty-first day of December, One thousand nine hundred and twenty-six, a reservoir of a capacity of not less than Seventy-five million gallons on the site known as the Limekiln Gully site in the Municipality of Glenorchy.

Power for Hobart Corporation to purchase reservoir when National Park scheme completed.

33 It shall be lawful for the Hobart Corporation to purchase or acquire from the Corporation the said reservoir and reservoir site when its scheme for providing a supply of water from the National Park to the City of Hobart and the surrounding districts is completed, and the City Council is in a position to deliver water from such scheme into the said reservoir.

Consideration for purchase to be grant of water. Excess water to be paid for.

34 The consideration for such purchase or acquisition as aforesaid shall be that the City Council shall supply the Corporation, in perpetuity free of cost, with not less than Two hundred million gallons of water per annum, and all water required by the Corporation in excess thereof for the purposes of the said Acts shall be supplied by the City Council at a price to be agreed upon between the Corporation and the City Council, and in considering the question of the price to be charged for all water supplied in excess of Two hundred million gallons the question of whether the free supply of water should exceed such Two hundred million gallons shall be taken in consideration by the Corporation and the City Council, and in default of agreement, an application may be made by either party to a Judge of the Supreme Court, who shall have full power to hear such application and the evidence tendered in respect thereof, and generally to give directions and award such price, and make and enforce any order made in respect of such application, in the same manner as a Judge's Order may be enforced, and such order shall be final and the costs of such application shall be in the discretion of the Judge.

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35 It shall be lawful for the Corporation from time to time to enter into agreements with the Hobart Corporation relating to the joint construction, maintenance, or management of any waterworks which may be capable of being used jointly by them, or which may be for their joint benefit, or for the employment of officers or servants for their joint service, and the Corporation may hand over to the Hobart Corporation such other portions of its waterworks and the management, control, and maintenance thereof, upon such terms and conditions as may be mutually agreed upon between them.

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Arrangements may be made with Hobart Corporation for joint management.

36 This Act and the said Acts shall, save as altered or amended by this Act, be read and construed together as one and the same Act, and the said Acts and this Act may be referred to and cited for all purposes as "The Glenorchy Water Acts, 1890 to 1923."

Acts to be read together.

