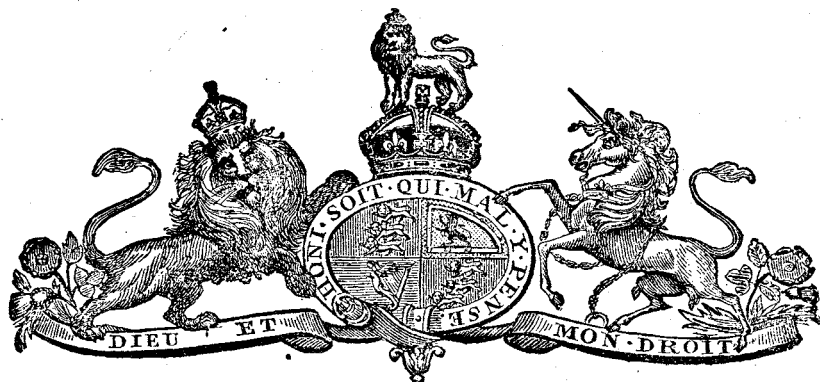


TASMANIA.



1919.

ANNO DECIMO

GEORGI V. REGIS.

No. 45.

ANALYSIS.

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| 1. Short title | 7. Government may guarantee interest. |
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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 Ninety thousand Pounds, for the purpose of increasing and improving the Tramway Service in the City of Hobart and the Suburbs thereof, and for certain other purposes.

A.D. 1919.

[24 December, 1919.]

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

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 Hobart Corporation Loans Act, 1919."

Short title.

Hobart Corporation Loans.

A.D. 1919.

Interpretation.

57 Vict. No. 25.

Power to borrow £90,000 for certain purposes.

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 :
 The expression “The Water Acts” shall mean “The Hobart Water Act, 1893,” and any Act amending the same.

3 It shall be lawful for the Corporation from time to time to borrow and take up at interest, on the security of the revenues of the Corporation other than the water rates levied under the authority of the Water Acts, such sum or sums of money as the Council 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 : —

- i. For the improvement and extension of the tramway service in the city of Hobart and the suburbs thereof, and generally for the purposes of “The Hobart Corporation Tramway Act, 1912,” not exceeding..... £50,000
 - ii. For effectuating the objects authorised by “The Hobart Sewerage Act, 1912,” or by “The Hobart Sewerage Acts, 1898 to 1916,” or any of such Acts, not exceeding £25,000
 - iii. For the improvement of the reserves and recreation grounds under the control of the Council, and for the purchase and acquisition of land, premises, and equipment for reserves and recreation grounds, not exceeding £15,000
- £90,000

Sums which Corporation may borrow.

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.

How moneys may be borrowed.

5 Any sum or sums of money which the Corporation is authorised to borrow under this Act may be borrowed—

- i. By 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 last-mentioned Act : or
- ii. By the mortgage of rates in accordance with, and subject to, the provisions of Part XII. of “The Hobart Corporation 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 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.

Hobart Corporation Loans.

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 re-borrowing 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.

A.D. 1919.

Corporation empowered to pay off and re-borrow.

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 Town Loans Consolidation Act, 1880," and any Act amending the same.

Government may guarantee interest.

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.

Savings banks may invest in such loans.

9 If—

- 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 may be required for the purpose—

Governor may lend under "The Local Public Works Loans Act, 1890."

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 other than the water rates hereinbefore mentioned, 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 Local Public Works Loans Act, 1890," and any Act amending the same: Provided that it shall not be necessary to lay before either House of Parliament plans and specifications of any proposed works nor the report of the Engineer-in-Chief

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54 Vict. No. 30.

thereon, as provided in Section Two of "The Local Public Works Loans Act, 1890." The said sum or sums shall be paid to the Corporation at such times and in such manner as the Governor shall determine.

Sinking fund.

10 Notwithstanding anything contained in any former Act, the Council shall set apart, from year to year, as contributions to a sinking fund for the liquidation of the said sum of Ninety thousand Pounds hereinbefore authorised to be borrowed, a sum not less than One Pound for every One hundred Pounds borrowed under the authority to this Act; but the provisions of this section shall not apply to any portion of the said sum which may be borrowed upon the security of special debentures to be issued under Part II. of "The Hobart Loans Act, 1917."

Repeal of Sec. 3
of 4 Geo. V.
No. 17.
62 Vic. No. 47.

11 Section Three of "The Hobart Sewerage Act, 1913," is hereby repealed, and the amount standing to the credit of the fund transferred to the credit of the sinking fund provided to liquidate the loan authorised by "The Metropolitan Drainage Act, 1898."