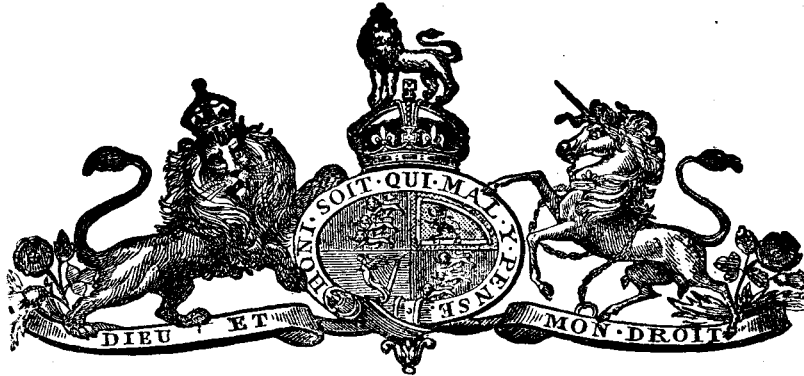


TASMANIA.



1921.

ANNO DUODECIMO

GEORGII V. REGIS,

No. 73.

ANALYSI

1. Short title.
2. Interpretation.
3. Power to borrow £100,000 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 Loans to Local Bodies Act, 1921."
10. Sinking funds.

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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 One hundred thousand Pounds, for the purpose of improving the Supply of Water to the City of Hobart, and for other purposes.

A.D. 1921.

[14 February, 1922.]

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.

*Hobart Corporation Loans.*

A.D. 1921. — 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 for all purposes as “The Hobart Corporation Loans Act, 1921.”

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 :

57 Vict. No. 25. The expression “The Water Acts” shall mean “The Hobart Water Act, 1893,” and any Act amending the same.

Power to borrow £100,000 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 Council deems necessary, for the respective purposes hereinafter in this section set forth, not exceeding in each case the sum of money hereinmentioned in respect of each such purpose :—

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i. For providing, laying down, and constructing additional water-mains, and all necessary works connected therewith, and for the improvement and extension of the reticulation of the City, and generally for the purposes and objects of the Water Acts, not exceeding	75,000
ii. For constructing, improving, and extending the streets of the City, and generally for the purposes of “The Hobart Corporation Acts, 1893-1920,” not exceeding	25,000
	£100,000

Sums borrowed to be additional. **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—

43 Vict. No. 22 **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

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

*Hobart Corporation Loans.*

m. By the issue of special debentures in accordance with and subject to the provisions of Part II. of "The Hobart Loans Act, 1917"—

A.D. 1921.

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 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 of.

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 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 shall be required for the purpose—

Governor may lend under "The Loans to Local Bodies Act, 1921."

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

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*Hobart Corporation Loans.*

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A. D. 1921.

12 Geo. V.  
No. 23.

Sinking fund.

8 Geo. V. No. 13

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.

**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 One hundred thousand Pounds hereinbefore authorised to be borrowed, a sum not less than One Pound for every One hundred Pounds borrowed under the authority of 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."