

*Sydney Common Improvement.*SYDNEY COMMON
IMPROVEMENT.

An Act to enable the Mayor Aldermen and Citizens of the City of Sydney to borrow Money for the Improvement of the Sydney Common. [22nd December, 1866.]

Preamble.

WHEREAS the Mayor Aldermen and Citizens of the City of Sydney are seised of certain land known as the Sydney Common and whereas it is expedient that the said Mayor Aldermen and Citizens should have the power of raising money to be expended on improving the said land Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows:—

Mayor &c. may borrow on debentures.

£5000.

Portion of land may be sold to meet debentures.

When debentures due application may be made for sale.

Short title.

1. It shall be lawful for the Mayor Aldermen and Citizens of the City of Sydney to borrow from time to time by the sale of debentures chargeable upon the land commonly known as the Sydney Common any sum or sums of money not exceeding in the whole five thousand pounds and such debentures shall be issued under the hand of the Mayor and sealed with the Corporation Seal of the said City and shall bear interest payable half-yearly at a rate not exceeding eight per centum per annum and shall be payable or redeemable at the expiration of three years from the date thereof and the sum so borrowed as aforesaid shall be expended in improving the said land.

2. It shall be lawful for the said Mayor Aldermen and Citizens of the City of Sydney to sell at such time as shall appear to them most advantageous such portion of the said land as is described in the Schedule marked A hereto annexed as may be necessary for the purpose of paying off the amount so borrowed as aforesaid when the said debentures shall become redeemable and also the interest payable thereon.

3. The owner of any debenture which shall remain unpaid at the time appointed by such debenture for payment of the principal thereof may apply to the Supreme Court by petition for a sale of the land charged therewith or such portion thereof as may be necessary for the purpose aforesaid and the Court may thereupon make such order with respect to the premises as to it may seem fit.

4. This Act may be cited as the "Sydney Common Improvement Act."

SCHEDULE.

The unalienated portions of that part of the Sydney Common which is bounded on the west by Dowling-street on the north by the South Head Old Road and on the south by a proposed road sixty-six (66) feet wide running from the South Head Old Road touching the southernmost angle of St. Matthias Parsonage Land and extending westerly to the termination of Fitzroy-street.