

No. XI.

CORPORATION
DEBENTURES.**An Act to authorize the Corporation of Sydney
to re-borrow certain Moneys. [11th March,
1878.]**

Preamble.

WHEREAS the Municipal Council of Sydney have under the provisions of certain Acts of the Legislature borrowed certain moneys and for the purpose of securing the repayment of the same have issued certain debentures. And whereas it is necessary that the said Municipal Council should be able to reborrow other moneys for the purpose of paying off such debentures as they respectively have or may become payable and any debentures at any time and from time to time issued in substitution and continuation of those already issued and to be issued provided that the aggregate of the sums from time to time due in respect of the several funds by the said Acts authorized to be raised by loan is within the limits authorized by the said Acts. And whereas doubts have been entertained whether the said Municipal Council could so reborrow moneys for any such purposes except with the sanction and authority of an Act of the Legislature specially enabling them so to do and it is expedient and proper that the said Municipal Council should have such power and authority. 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:—

Council may borrow
to pay debentures.

1. Whenever any sum already borrowed by the said Municipal Council of Sydney under the provisions of any Act has or shall become payable under the terms and provisions of the debenture or agreement on or under which the same was borrowed it shall be lawful for the said Municipal Council to borrow such sum and sums as may be required to pay off the same.

Council may re-
borrow to pay
debentures.

2. Whenever any sum borrowed by the said Municipal Council under the authority of the first section of this Act and also from time to time reborrowed under the authority of this section shall become payable under the debenture or agreement on or under which the same shall have been borrowed it shall be lawful for the said Municipal Council at any time and from time to time to borrow and reborrow such sum and sums as may be required to pay any amount so becoming payable.

Aggregate liability.

3. In no case and at no time shall the aggregate current liability in respect of any fund by any Act authorized to be raised by loan by reason of any borrowings or reborrowings hereby authorized exceed as to such funds respectively the limits mentioned in and authorized by the Act under the authority of which the fund was in the first instance raised by loan.

Council may issue
debentures.

4. In every case in which any money may be so as aforesaid borrowed or reborrowed the said Municipal Council may issue any such debentures for securing the payment of the money borrowed or reborrowed as the said Council may think fit.