

No. XIII.

An Act to enable the Municipal Council of Sydney to raise by Debentures a further sum of Two hundred thousand pounds for the completion of the Town Hall and a further sum of One hundred thousand pounds for the Paving of Public Highways within the said City. [17th September, 1886.]

SYDNEY TOWN
HALL AND STREET
MUNICIPAL LOAN

WHEREAS it is expedient that the Municipal Council of Sydney should be empowered to borrow by the issue of Debentures a sum not exceeding Two hundred thousand pounds for the purpose of completing the town hall in addition to the sum of seventy-five thousand pounds authorized by the Act forty-fourth Victoria number five and also to borrow for paving Public Highways within the said city in addition to the sum of Two hundred thousand pounds authorized by the Act forty-eighth Victoria number one a sum of One hundred thousand pounds 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:—

1. It shall be lawful for the Municipal Council of Sydney to borrow in manner hereinafter provided and subject to the conditions hereinafter prescribed a sum of money not exceeding Three hundred thousand pounds and all sums lawfully borrowed under this Act shall be deemed to be secured upon the corporate rates and revenues of the said Council from whatsoever source arising and shall be expended the sum of Two hundred thousand pounds for the completion of the town hall and the purchase of any land adjacent to the site thereof the acquisition of which by the Council may be considered necessary and the sum of One hundred thousand pounds for the purpose of paving public highways within the said city and for no other purposes whatsoever And the following conditions qualifications and in each case provisions shall regulate the borrowing of money and the issue of debentures under this Act viz.—

Municipal Council
empowered to borrow
£300,000 for
completion of town
hall and for public
highways.

- (I) All moneys borrowed by the Council shall be raised by the sale of debentures to be issued in such series and at such times and in such manner as the Council shall think fit and all such debentures shall have a currency not exceeding fifty years and shall bear interest at a rate not exceeding four pounds per centum per annum and shall be in the form of the Schedule hereto.
- (II) Every such debenture shall be numbered in regular ascending arithmetical progression whereof the common difference shall be one and shall have annexed to every payment of interest to grow due thereon a coupon bearing the same number in the debenture.
- (III) Every such debenture shall name the principal sum secured thereby which shall not be less than one hundred pounds the rate at which interest is payable thereon and the time and place where such principal and interest are payable And every

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every such debenture shall be under the corporate seal of the Council and be signed by the Mayor and Town Clerk and shall bear date on the day on which it is sealed.

- (iv) Every such debenture and any coupon whether annexed thereto or not may be transferred by simple delivery.

Payment of debentures and interest.

2. The holder of any debenture issued under the provisions of this Act shall be entitled to receive payment from the Municipal Council of Sydney of the principal sum named therein upon presentation of such debenture on or after the due date thereof at the place where the same is expressed to be made payable And the holder of any coupon originally annexed to a debenture and whether separated therefrom or not shall be entitled to receive payment in like manner of the interest mentioned in such coupon upon presentation of the same at the place where and on or after the date when interest is payable.

Provisions on default of payment by Council.

3. If default shall be made by the Council in making any payment whether of principal or interest to the holder of any such debenture or coupon the following provisions shall take effect viz.—

- (i) The holder of such debenture or coupon shall have full power to make all necessary applications to and to procure all necessary orders and directions from the Supreme Court for and touching the appointment of a Receiver and the said Court shall have power to make all such orders for the appointment of a Receiver or for his removal and the appointment of another in his place as may be necessary and to make any orders and give any directions which the said Court may think proper And such Receiver shall be deemed to be an officer and shall act under the direction of the Supreme Court.
- (ii) Such Receiver shall have power to make levy and collect all rates and revenues whatsoever payable to the Council for or in respect of which he shall have been appointed Receiver but the rates so to be made and levied shall not exceed the maximum limits permitted under the provisions of the law in force for the time being And for such purposes such Receiver shall be deemed the Municipal Council of Sydney and may exercise all the powers thereof.
- (iii) Such Receiver shall be entitled to such commission payable out of the City rates as remuneration for his services as the Supreme Court may appoint.
- (iv) Such Receiver shall subject to any order of the Supreme Court pay over all moneys received by him to such holder and if there be any balance in hand over and above the amount due and payable to him under the provisions of this Act the Receiver shall pay such balance over to the Council.

Sinking fund to be established to pay off loan.

4. A sinking fund for the repayment of the principal sums borrowed under the authority of this Act and of the interest due on debentures issued thereunder shall subject to conditions to be approved by the Governor with the advice of the Executive Council be established by the said Council before they shall proceed to exercise the borrowing powers conferred by this Act And in each and every year (commencing with the year one thousand eight hundred and eighty-seven) during the currency of such debentures the Council shall pay into such sinking fund a sum of money not less than two thousand pounds And the sums so to be paid shall be lodged as a trust fund with the Colonial Treasurer and interest thereon at such rate not being less than four pounds per centum per annum as may be agreed upon each year by the said Treasurer and the Council shall be allowed by the said Treasurer And in addition to the remedy

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remedy on default of payment of principal or interest by the Council as provided by section three of this Act to the holder of any debenture or coupon issued under this Act such holder shall have his remedy against the said sinking fund on application to the Supreme Court which Court shall have power to make such orders as it may think proper including orders as to costs. The Council may at any time apply the whole or any part of such sinking fund in or towards the discharge of any moneys borrowed under this Act but they shall in every such case recoup the fund by paying into it a sum equal to the interest which any sum so applied would have produced if left invested. If in any such year as aforesaid after the year one thousand eight hundred and eighty-seven the Council shall not within seven days after notice in that behalf under the hand of the Colonial Treasurer shall have been given to the Town Clerk show to the satisfaction of the said Treasurer or an officer to be appointed by him that the annual payments required by this Act for the formation of the said sinking fund have been duly complied with it shall be lawful for the Governor with the advice of the Executive Council either to impound so much of the endowment of the City Fund provided by the two hundred and thirteenth section of the "Sydney Corporation Act of 1879" as will equal the sums so required to be paid or invested and to pay the amount so impounded as provided by this Act or to apply to the Supreme Court for the appointment of a Receiver of the rates and other revenue of the said Council. And in the last-mentioned case the said Court and the Receiver so to be appointed shall have all such powers *mutatis mutandis* as are hereinbefore provided for the benefit of holders of unpaid debentures.

5. This Act may be cited as the "Sydney Town Hall and Streets Municipal Loan Act 1886." Short title.

SCHEDULE.

No.	Debenture £
Issued by the Municipal Council of Sydney under the provisions of the "Sydney Town Hall and Streets Municipal Loan Act 1886."	

Transferable by delivery.

THIS Debenture was issued by the abovenamed Council in pursuance of the provisions of the above-mentioned Act and is to secure to the bearer a principal sum of

payable at the on the day of

Interest at the rate of pounds per centum per annum on such principal sum in the meanwhile is payable by equal half-yearly payments on the day of and the day of and a coupon is annexed for each payment which entitles the bearer of such coupon thereto.

Dated this day of A.D.

J.Y. [Mayor] (L.S.)
C.W. Town Clerk.