

No. IX.

An Act to enable Municipal Corporations to borrow money, by way of mortgage, on land held or purchased for the erection of Town Halls or Municipal Chambers, and also to give, as security for any such Loan, the said land and any buildings already erected or hereafter to be erected upon such land. [23rd July, 1888.]

MUNICIPAL LOANS

WHEREAS it is expedient that the Councils of Municipalities Preamble. should be enabled to borrow money upon the security of the lands upon which Town Halls or Council Chambers are intended to be, or have been partly, or wholly, erected, and of the buildings thereon: 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. The Council of any Borough or Municipal District may Councils may borrow money for Town Halls and Council Chambers. borrow at any time, or from time to time, any sum or sums of money for the purpose of defraying the cost of a site for a Town Hall, or Council Chambers, wholly or in part, and of defraying wholly or in part the cost of erecting on such site any Town Hall or Council Chambers within any such Borough or Municipal District, and whether any such building shall have been erected, or such borrowing shall take place before or after the purchase of such site, or before or after the erection of any such Town Hall, or Council Chambers. Provided that no money shall be borrowed under this Act, unless the sanction of the Governor and Executive Council shall first have been obtained.
2. The Council of any Borough, or Municipal District, may Council may execute mortgages, &c. sign, seal, deliver, and execute all acts, deeds, mortgages, or documents necessary for effecting any such mortgage or charge as may be necessary to secure any sum or sums borrowed under the authority of this Act and interest.
3. The receipt of the Mayor or Chairman for the time being As to discharge of mortgages. of any Borough or Municipal District shall be a sufficient discharge to the mortgagee or person lending any such money, for any sum so borrowed, and shall wholly exonerate such mortgagee or person from any liability as to the misapplication or non-application of any such money, or any part thereof, or of seeing to the application thereof.
4. An account of all moneys borrowed by any Council under Accounts of Loans under this Act. the authority of this Act shall be included in the account of revenue and expenditure required by the "Municipalities Act of 1867."
5. Nothing in this Act shall prejudice or affect the borrowing Act not to prejudice other statutory borrowing powers. powers conferred on Municipal Councils by the "Municipalities Act of 1867" or any Act amending that Act.
6. This Act may be cited as the "Municipal Loans Act of 1888," and, upon the passing thereof, the Act passed during this present repeal of a Private Act. Session of Parliament, intituled "An Act to enable the Municipal Council of Leichhardt to mortgage certain land for the purpose of erecting a Town Hall or Council Chambers thereon," shall be repealed.