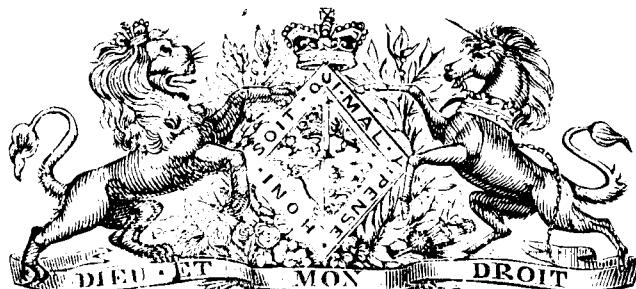


New South Wales.



ANNO QUINQUAGESIMO SEPTIMO

VICTORIAE REGINÆ.

No. I.

An Act to enable the Municipal Council of Sydney to raise by Debentures the sum of Three hundred thousand pounds for the purpose of providing, paying to, recouping, and reimbursing the City Funds certain sums expended thereout and liabilities incurred in the purchase of certain lands in the said city, also certain sums expended on municipal works in the said city, and for the purpose of erecting markets, shops, and buildings in the said city; and for other purposes. [17th November, 1893.]

CITY OF SYDNEY
MUNICIPAL LOAN.

WHEREAS the Municipal Council of Sydney has expended out Preamble. of the city funds large sums of money in the purchase of certain lands in the City of Sydney, and known as the Police Court site, for the purpose of erecting market buildings thereon, and has agreed to pay other moneys therefor: And whereas the said Council has erected on the lands known as the Haymarket site in the said city certain other market buildings now known as "The Belmore New Market," and has also erected additions to and improved the markets in Forbes-street in the said city, and known as the "Eastern (or Fish) Markets," the cost of which purchase and works has been defrayed out

City of Sydney Municipal Loan.

out of the said city funds: And whereas the said Council is desirous of erecting markets, shops, and buildings on the said Police Court site and on the George-street Market site: And whereas the said Council is desirous of repaying to, recouping, and reimbursing the said city funds with all moneys so expended as aforesaid in the purchase of the said Police Court site, and in the erection of the said Belmore New Market, and the additions and improvements to the said Eastern Markets, and of providing the moneys agreed to be paid for the said purchase: And whereas it is considered expedient to empower the said Council to borrow a sum not exceeding three hundred thousand pounds for the aforesaid purposes: 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:—

Municipal Council
empowered to
borrow £300,000 to
repay to the City
Funds certain sums
expended thereout
and for the erection
of market buildings.

1. It shall be lawful for the said Municipal Council of Sydney to borrow in manner hereinafter provided, and subject to the conditions hereinafter prescribed, a sum or sums 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 whatever source arising, and shall be applied in the repayment to the city funds of the said Council of all moneys so expended in the purchase of the said lands known as the Police Court site, and in the erection of the said "Belmore New Market," and in the erection of additions and improvements to the said Eastern Markets, and shall also be applied in defraying the cost of erecting and completing markets, shops, and buildings on the said sites known as the Police Court and George-street Market sites, and to provide the moneys agreed to be paid for the said Police Court site, and for no other purposes whatsoever. And the following conditions, qualifications, and provisions shall regulate the borrowing of money and the issue of debentures under this Act, viz.:—

- (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 the rate of four pounds per centum per annum, and shall be in the form in the Schedule hereto. And the Mayor for the time being of the said city may fix the price either at above or below par at which such debentures may be sold.
- (ii) Every such debenture shall be numbered in regular ascending arithmetical progression whereof the common difference shall be one, and shall have annexed for every payment of interest to grow due thereon a coupon bearing the same number as 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 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.

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

Payment of
debentures and
interest.

City of Sydney Municipal Loan.

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 and after the date when interest is payable.

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 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 purpose 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.

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 ninety-six) during the currency of such debentures the Council shall pay into such sinking fund a sum of money not less than two thousand five hundred pounds. And the sum so to be paid shall be invested in the purchase of Government securities, or of such other securities as the Governor by writing under his hand shall approve. And the produce of all such investments shall be reinvested in like manner. 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 every half-year 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 ninety-six, the Council shall not, within seven days after notice in that behalf under the hand of the Colonial Treasurer shall have

Sinking fund to be established to pay off loan.

Junee Water Supply Works.

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 and investments required by this Act for the formation of the said sinking fund have not been duly complied with, it shall be lawful for the Governor, with the advice of the Executive Council, to apply to the Supreme Court for the appointment of a Receiver of the rates and other revenue of the said Council. And the said Court and the Receiver so to be appointed shall have all such power *mutatis mutandis* as are hereinbefore provided for the benefit of the holders of unpaid debentures.

Short title.

5. This Act may be cited as the "City of Sydney Municipal Loan Act of 1893."

SCHEDULE.

No.

Debenture, £

Issued by the Municipal Council of Sydney under the provisions of the
"City of Sydney Municipal Loan Act, 1893."

Transferable by Delivery.

Dated this _____ day of _____, A.D. 189_____.

G. H. [Mayor] (L.S.)
C. W. [Town Clerk]