

Municipal Loans Validation.

No. XX.

MUNICIPAL LOANS
VALIDATION.An Act to validate certain loans contracted,
and securities given by the Councils of
certain Municipalities. [23rd December,
1895.]

Preamble.

WHEREAS the Councils of certain Municipalities mentioned in the Schedule to this Act have borrowed moneys by debentures, mortgage, or otherwise on the credit of land, personal estate, or annual revenues belonging to the body corporate of the Municipalities: And whereas certain of the said moneys were borrowed for purposes authorised by certain Acts in that behalf, and certain other of the said moneys borrowed for the purpose of repaying moneys borrowed by the said Councils have by the Municipal Loans Extension Act of 1893 been rendered as valid and effectual as if they had been contracted for the purpose authorised by the Act or Acts under which the moneys were first borrowed: And whereas the Councils of the said Municipalities have omitted to comply with certain of the provisions of section one hundred and ninety of the Municipalities Act of 1867 relating to the giving notice by advertisement of the particulars required in that section to be notified: And whereas in consequence of the said omissions doubts have arisen as to the power of the said Councils to borrow the said moneys, and as to the validity of the debentures, mortgages, or other securities made or given by the said Councils: 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:—

Validation of loans
and securities.

1. Notwithstanding any omission, as aforesaid, the Councils of the said Municipalities shall be deemed to have had the same power to borrow the said moneys; and all debentures, mortgages, and securities made or given by the said Councils shall be deemed to have been and to be as valid and effectual as if the provisions of section one hundred and ninety of the Municipalities Act of 1867, relating to giving notice by advertisement of the particulars required in that section to be notified had been complied with:

Provided that nothing herein contained shall affect or prejudice any rights of priority duly acquired before the commencement of this Act as between creditors of the municipalities hereinafter named in the Schedule upon debentures, mortgages, or bonds.

Short title.

2. This Act may be cited as the "Municipal Loans Validation Act, 1895."

SCHEDULE.

The Boroughs of Balmain, Hunter's Hill, Glebe, and Leichhardt, and the Municipal District of Liverpool, and the Municipal District of Canley Vale and Cabramatta, and the Municipal District of Annandale.