

NYNGAN  
TOWN HALL  
(MORTGAGE).

An Act to enable the Municipal Council of the municipal district of Nyngan to borrow money for the purpose of defraying the costs of erecting and completing a town hall, council chambers, offices, and buildings on lands within the municipal district of Nyngan, and for other purposes. [10th December, 1897.]

Preamble.

WHEREAS by Crown grant bearing date the twenty-second day of September, one thousand eight hundred and ninety-seven, the lands described in the Schedule hereto were granted unto the municipal district of Nyngan, to be held upon trust as a site for a town hall, and for no other use or purpose whatsoever, subject to the reservations and conditions in the said Crown grant expressed: And whereas the said council is desirous of erecting a town hall, council chambers, offices, and buildings on the said land and has entered into a contract for and has commenced the erection thereof: And whereas by the Municipal Loans Act of 1888 the said municipal council is authorised to borrow only on the security of the said land and buildings: And whereas the Municipalities Act of 1867 does not confer on the said municipal council power to borrow money for the special purposes aforesaid on the security of the general rates or other revenues of the said municipal district: And whereas under the provisions of the Country Towns Water and Sewerage Act of 1880 and the Country Towns Water and Sewerage Act Extension Act of 1887, the said council borrowed money from the Colonial Treasurer, and constructed works for water supply within the said municipal district, and under the said Country Towns Water and Sewerage Act of 1880, the moneys so borrowed are declared to be a debt chargeable upon the general revenues from whatever source derived of such municipal district until defrayed as thereafter provided, and by the said Extension Act such moneys are declared to be a first charge on the said waterworks and upon all rates and revenues derivable therefrom until such debt has been duly liquidated: And whereas the said council is unable to raise sufficient money to pay for the cost of erecting the said buildings, except by borrowing a sum not exceeding one thousand five hundred pounds upon security of the said lands and buildings, together with the general rates or other revenues of the said municipal district, subject as to such rates and revenues to the charge hereinbefore set forth; and it is expedient that the said council should be authorised and empowered to mortgage the said lands,

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lands, town hall, council chambers, buildings, and general rates and other revenues of the said municipal district for the purposes and subject as aforesaid, and also to let and demise the said town hall, council chambers, offices, and buildings in manner hereinafter mentioned: 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 said municipal council to borrow Power to borrow money. by debentures, mortgage, or otherwise on the security or credit of the parcel of land described in the Schedule hereto, and of the said town hall, council chambers, offices, and buildings, and the general and special rates already levied, or hereafter to be levied, within the said municipal district, and upon any other revenues of the said municipal district (but subject to any existing mortgage or charge thereon) any moneys not exceeding the sum of one thousand five hundred pounds at interest; and for the purpose of securing the payment of the principal and interest of any such loan the said council may, by deed under their common seal wherein the consideration shall be truly stated, mortgage or otherwise bind and charge the said land, town hall, council chambers, offices, and buildings, and by the same or further deeds or by debentures or bonds, mortgage, or otherwise bind and charge all general and special rates, or either of them already levied or to be levied within the said municipal district, subject, however, as to such general and special rates to any charge already incurred thereon, as in the preamble mentioned, and such mortgage or other deed, debentures, or bonds may be according to the forms and Schedules M, N, and O to the Municipalities Act of 1867, or to the like effect, and any person may transfer his right and interest in such last-mentioned mortgage, deed, or bond in the manner provided by section one hundred and ninety-one of the said Act. And the mortgagee or transferee shall have and be entitled to exercise all the powers, rights, and remedies given and conferred by the Municipalities Act of 1867 in case of default in payment of the principal sum or interest due upon or under the said mortgages, deeds, debentures, or bonds.

2. All moneys so raised as aforesaid shall be applied to the Moneys to be applied to building purposes. purposes of defraying the costs of building and completing the said town hall, council chambers, offices, and buildings, and incidental thereto, and for no other purpose whatsoever.

3. It shall be lawful for the said council, from time to time, Council may let or grant leases. to let or demise the said town hall, council chambers, offices, and buildings, or any part or parts thereof, for any term not exceeding three years in possession, at the best rent obtainable for the same, and subject to such terms, covenants, conditions, and provisos as the said council shall approve.

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Short title.

4. This Act may be cited as the "Nyngan Town Hall (Mortgage) Act of 1897."

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## SCHEDULE.

All that piece or parcel of land containing two roods situated in the town and parish of Nyngan and county of Oxley, being allotment number four of section number thirty-one, and being the whole of the land comprised in Crown grant dated twenty-second day of September, one thousand eight hundred and ninety-seven, registered volume one thousand two hundred and thirty-one, folio seventy-five.

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