

Act No. 103, 1902.

**MUNICIPAL LOANS
VALIDATING.** An Act to validate certain municipal loans and securities, and to amend the Municipal Loans Further Validating Act of 1897. [20th December, 1902.]

BE it enacted by the King'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:—

Short title.

1. This Act may be cited as the "Municipal Loans Validating Act, 1902."

Extension of
provisions of
Validating Act of
1897.

2. The provisions of the Municipal Loans Further Validating Act of 1897 are extended to any loan (whether original or for paying off a previous loan, or partly for the one purpose and partly for the other) made to the council of any municipality before the commencement of that Act, notwithstanding that at such commencement or at the time of the publication of a proclamation under that Act in respect of the loan—

- (a) the loan had been paid off, satisfied, or otherwise determined;
or
- (b) the municipality had been divided into and constituted separate municipalities or had otherwise ceased to exist.

Richmond Bridge.

3. No loan made to the council of a municipality after the commencement of the Municipal Loans Further Validating Act of 1897, and no security for any such loan shall be deemed invalid or in any way affected by reason only that in the notice of intention to borrow, advertised in pursuance of the Act then in force relating to municipalities, the council stated in general terms the purposes for which the money to be borrowed was intended to be applied, or that it was to be applied for the purpose of carrying out permanent improvements within the municipality, without further specifying the nature of the improvements or giving further information as to the said purpose.
