

BEGA LOAN ACT.

Act No. 31, 1916.

George V, An Act to authorise the Municipal Council of Bega
No. 31. to borrow certain moneys ; for purposes consequent thereon and incidental thereto ; and for that purpose to amend the law relating to Local Government. [Assented to, 31st August, 1916.]

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 "Bega Loan Act, 1916."

Council may borrow money.

2. The council of the Municipality of Bega may, subject to the Governor's approval, borrow a sum not exceeding three thousand pounds for the following purposes :—

(a) To pay all damages, costs, or expenses now or hereafter incurred or payable by the council in relation to the action brought against the council by Henry Howard, of Bega, which action was tried in the Banco Court, Supreme Courthouse, Sydney, before His Honor Mr. Justice Pring and a jury of four persons on the thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, and twentieth days of March, in the year one thousand nine hundred and sixteen, and in relation to any new trial, appeal, or other litigation arising out of or in connection with the said action.

(b) To acquire and equip a depot for the disposal of nightsoil.

(c) To pay any expenses arising out of the before-mentioned purposes.

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3. The provisions of the law for the time being in force relating to local government shall apply to such borrowing and to this Act excepting the provisions relating to—

- (a) procedure precedent to the obtaining of the Governor's approval;
- (b) the taking of a poll of ratepayers.

4. (1) The council shall in the year commencing on the first day of January next following after the borrowing of money under this Act, and in each succeeding year until the loan is repaid, make and levy a loan rate which (at the option of the council) shall be on the unimproved or improved capital value of all ratable land in the area. Such loan rate shall not be less than sufficient to pay the interest falling due each year in respect to the loan together with a sum amounting to not less than twelve and a half per centum on the principal sum borrowed hereunder.

(2) The proceeds of such loan rate shall be applied in the payment of moneys borrowed hereunder and the interest from time to time accruing due thereon.
