

WOOLLAHRA LOAN ACT,

—
Act No. 26, 1918.

George V, No. 26. An Act to authorise the Council of the Municipality of Woollahra to borrow certain moneys ; for that purpose to amend the law relating to local government ; and for purposes consequent thereon or incidental thereto. [Assented to, 7th November, 1918.]

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 “Woollahra Loan Act, 1918.”

Council may borrow money. **2.** The council of the municipality of Woollahra may, subject to the Governor's approval, borrow a sum not exceeding sixteen thousand pounds for the purpose of carrying out urgent public works, that is to say, drainage works in the eastern Bellevue Hill district, reconstruction of portion of New South Head road and the construction or reconstruction of other roads, all such works being within the Bellevue Ward of the municipality of Woollahra.

Application of local government law. **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 ; and
- (b) the taking of a poll of ratepayers.

Repayment of loan and interest thereon. **4.** (1) The council shall, in each year, commencing with the year beginning on the first day of January next following the date of the first borrowing, levy a loan rate

rate of one-third of one penny in the pound on the unimproved capital value of all ratable land in the said Bellevue Ward, excluding the area described in the Schedule, for the purpose of paying the interest on and repaying the principal of the loan, and shall continue to levy such rate each year until the sum borrowed shall have been repaid.

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(2) The council may, in any year, transfer from the Works Loan Fund of the Municipality to the Loan Fund to be created in respect of the Bellevue Ward Loan authorised by this Act any surplus of the Loan rate now levied over the whole Municipality in respect of the Works Loans brought to account in the firstnamed Fund, such surplus being the amount which remains after defraying out of the said Loan rate the regular annual instalments of principal and interest on such Works Loans, and including any accumulation of past surpluses.

SCHEDULE.

COUNTY of Cumberland, parish of Alexandria: Commencing at the intersection of the north-east side of Dover-road with the south-east side of the New South Head road; bounded thence by that side of the New South Head road, generally north easterly to its intersection with the southern boundary of Fernleigh-avenue; by the southern boundary of that avenue easterly to the Old South Head road; by the north-western boundary of that road south-easterly to Dover-road; and by the north-eastern boundary of Dover-road north-westerly, to the point of commencement.

INCOME