

## THE GLEBE LOAN ACT.

## Act No. 5, 1918.

An Act to authorise the municipal council of The Glebe 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, 12th March, 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 :—

**1.** This Act may be cited as "The Glebe Loan Act, Short title. 1918."

**2.** The council of the municipality of The Glebe Council may borrow money. may, subject to the Governor's approval, borrow a sum not exceeding eight thousand pounds for the purpose of reconstructing the carriage-ways and footways of Glebe Point Road and Bridge-road within the municipality.

**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 ;
- (c) the levying of a loan rate.

**4.** (1) For the purpose of repaying the amount borrowed under this Act and the interest thereon, 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, set aside a sum of not less than one thousand pounds from the general fund of the municipality. Repayment of loan and interest thereon. (2)

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(2) Such sum shall be so set aside by the council each year until the amount borrowed and the interest thereon shall have been repaid: Provided that the last sum to be so set aside may be less than one thousand pounds if a less amount than that is required to repay the balance of the amount borrowed and the interest thereon then outstanding.

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