

New South Wales



ANNO PRIMO

ELIZABETHÆ II REGINÆ

Act No. 37, 1952.

An Act to empower the Council of the City of Sydney to borrow certain moneys by way of renewal loan; for these purposes to amend the Gas and Electricity Act, 1935-1952, the Local Government Act, 1919, and certain other Acts in certain respects; and for purposes connected therewith. [Assented to, 4th November, 1952.]

WHEREAS the Municipal Council of Sydney issued Preamble.
in London a loan of two million pounds sterling which closed on the second day of November one thousand nine hundred and twenty-seven AND WHEREAS one-half of the said loan was applied to the purposes of the electricity undertaking of the said Council AND WHEREAS by virtue of the provisions of the Gas and Electricity Act, 1935, as amended by subsequent Acts, there was imposed upon the Sydney County Council
constituted

City of Sydney Loan Authorisation.

constituted under that Act a liability for all debts due and moneys payable by the Municipal Council of Sydney solely relating to the said electricity undertaking AND WHEREAS the Sydney County Council was required by the said Act to indemnify and keep harmless the Municipal Council of Sydney against all claims in respect of moneys borrowed by the Municipal Council of Sydney in connection with the said electricity undertaking AND WHEREAS by virtue of the Local Government (Areas) Act, 1948, the assets, rights, debts and obligations of the Municipal Council of Sydney became assets, rights, debts and obligations of the Council of the City of Sydney as constituted thereunder AND WHEREAS the said loan is due for repayment on the first day of January one thousand nine hundred and fifty-three AND WHEREAS the Council of the City of Sydney and the Sydney County Council each desires to borrow the sum of one million pounds sterling to fulfil their respective obligations in respect of the repayment of the said loan AND WHEREAS it is expedient to make provision relating to the fulfilment of the said obligations 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:—

Short title.

1. This Act may be cited as the "City of Sydney Loan Authorisation Act, 1952."

Council
authorised
to borrow.

2. (1) Notwithstanding anything contained in any Act the Council of the City of Sydney may borrow by way of renewal loan a sum not exceeding two million pounds sterling for the purpose of renewing a loan of that amount issued in London by the Municipal Council of Sydney which closed on the second day of November, one thousand nine hundred and twenty-seven, and which falls due for repayment on the first day of January, one thousand nine hundred and fifty-three.

(2) For the purpose of securing the repayment of such renewal loan the Council of the City of Sydney may issue securities either in any form permitted under the
Local

City of Sydney Loan Authorisation.

Local Government Act, 1919, as amended by subsequent Acts, or in any form permitted under the law of the place where such renewal loan is issued. Such securities shall, if issued in any form permitted under the Local Government Act, 1919, as so amended, be subject to such conditions as to transfer as may be prescribed by or under the said Act, as so amended, or, if issued in any form permitted under the law of the place where such renewal loan is issued, be subject to such conditions as to transfer as may be prescribed by or under the law of such place.

Subject to this Act the provisions of the Local Government Act, 1919, as amended by subsequent Acts, relating to loans of the City of Sydney shall apply, *mutatis mutandis*, to and in respect of such renewal loan and such securities.

3. (1) Upon and from the day upon which such renewal loan is issued and until such renewal loan is repaid one-half of any payments due in respect of such renewal loan shall be payable by the Sydney County Council to the Council of the City of Sydney, and the Sydney County Council shall upon and from the day upon which such loan is issued indemnify and keep harmless the Council of the City of Sydney against all claims against that Council in respect of one-half of—

Liability
of Sydney
County
Council and
indemnity.

- (a) the moneys due in respect of such renewal loan, and
- (b) all claims for any other liabilities incurred in respect thereof.

(2) The Sydney County Council shall pay one-half of all interest accruing and other charges properly incurred in respect of such renewal loan and make one-half of the contributions required by law or by any agreement to the sinking fund established in connection with such renewal loan.

Contributions to such sinking fund by the Council of the City of Sydney in pursuance of the provisions of subsection six of section one hundred and eighty-six of the

City of Sydney Loan Authorisation.

the Local Government Act, 1919, as amended by subsequent Acts, shall be disregarded in assessing the contributions to be made by the Sydney County Council under the foregoing provisions of this subsection.

By Authority:

A. H. PETTIFER, Government Printer, Sydney, 1952.

[4d.]

I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

H. ROBBINS,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 30 October, 1952.*

New South Wales.



ANNO PRIMO

ELIZABETHÆ II REGINÆ

Act No. 37, 1952.

An Act to empower the Council of the City of Sydney to borrow certain moneys by way of renewal loan; for these purposes to amend the Gas and Electricity Act, 1935-1952, the Local Government Act, 1919, and certain other Acts in certain respects; and for purposes connected therewith. [Assented to, 4th November, 1952.]

WHEREAS

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

L. J. TULLY,
Acting Chairman of Committees of the Legislative Assembly.

City of Sydney Loan Authorisation.

Preamble.

WHEREAS the Municipal Council of Sydney issued in London a loan of two million pounds sterling which closed on the second day of November one thousand nine hundred and twenty-seven AND WHEREAS one-half of the said loan was applied to the purposes of the electricity undertaking of the said Council AND WHEREAS by virtue of the provisions of the Gas and Electricity Act, 1935, as amended by subsequent Acts, there was imposed upon the Sydney County Council constituted under that Act a liability for all debts due and moneys payable by the Municipal Council of Sydney solely relating to the said electricity undertaking AND WHEREAS the Sydney County Council was required by the said Act to indemnify and keep harmless the Municipal Council of Sydney against all claims in respect of moneys borrowed by the Municipal Council of Sydney in connection with the said electricity undertaking AND WHEREAS by virtue of the Local Government (Areas) Act, 1948, the assets, rights, debts and obligations of the Municipal Council of Sydney became assets, rights, debts and obligations of the Council of the City of Sydney as constituted thereunder AND WHEREAS the said loan is due for repayment on the first day of January one thousand nine hundred and fifty-three AND WHEREAS the Council of the City of Sydney and the Sydney County Council each desires to borrow the sum of one million pounds sterling to fulfil their respective obligations in respect of the repayment of the said loan AND WHEREAS it is expedient to make provision relating to the fulfilment of the said obligations 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:—

Short title.

1. This Act may be cited as the "City of Sydney Loan Authorisation Act, 1952."

Council authorised to borrow.

2. (1) Notwithstanding anything contained in any Act the Council of the City of Sydney may borrow by way of renewal loan a sum not exceeding two million pounds sterling

City of Sydney Loan Authorisation.

sterling for the purpose of renewing a loan of that amount issued in London by the Municipal Council of Sydney which closed on the second day of November, one thousand nine hundred and twenty-seven, and which falls due for repayment on the first day of January, one thousand nine hundred and fifty-three.

(2) For the purpose of securing the repayment of such renewal loan the Council of the City of Sydney may issue securities either in any form permitted under the Local Government Act, 1919, as amended by subsequent Acts, or in any form permitted under the law of the place where such renewal loan is issued. Such securities shall, if issued in any form permitted under the Local Government Act, 1919, as so amended, be subject to such conditions as to transfer as may be prescribed by or under the said Act, as so amended, or, if issued in any form permitted under the law of the place where such renewal loan is issued, be subject to such conditions as to transfer as may be prescribed by or under the law of such place.

Subject to this Act the provisions of the Local Government Act, 1919, as amended by subsequent Acts, relating to loans of the City of Sydney shall apply, *mutatis mutandis*, to and in respect of such renewal loan and such securities.

3. (1) Upon and from the day upon which such renewal loan is issued and until such renewal loan is repaid one-half of any payments due in respect of such renewal loan shall be payable by the Sydney County Council to the Council of the City of Sydney, and the Sydney County Council shall upon and from the day upon which such loan is issued indemnify and keep harmless the Council of the City of Sydney against all claims against that Council in respect of one-half of—

Liability
of Sydney
County
Council and
indemnity.

- (a) the moneys due in respect of such renewal loan, and
- (b) all claims for any other liabilities incurred in respect thereof.

(2)

City of Sydney Loan Authorisation.

(2) The Sydney County Council shall pay one-half of all interest accruing and other charges properly incurred in respect of such renewal loan and make one-half of the contributions required by law or by any agreement to the sinking fund established in connection with such renewal loan.

Contributions to such sinking fund by the Council of the City of Sydney in pursuance of the provisions of subsection six of section one hundred and eighty-six of the Local Government Act, 1919, as amended by subsequent Acts, shall be disregarded in assessing the contributions to be made by the Sydney County Council under the foregoing provisions of this subsection.

In the name and on behalf of Her Majesty I assent to this Act.

J. NORTHCOTT,
Governor.

*Government House,
Sydney, 4th November, 1952.*

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY,
and, having this day passed, is now ready for presentation to the
LEGISLATIVE COUNCIL for its concurrence.

H. ROBBINS,

Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 29 October, 1952.*

New South Wales.



ANNO PRIMO

ELIZABETHÆ II REGINÆ

Act No. , 1952.

An Act to empower the Council of the City of
Sydney to borrow certain moneys by way of
renewal loan; for these purposes to amend
the Gas and Electricity Act, 1935-1952, the
Local Government Act, 1919, and certain
other Acts in certain respects; and for
purposes connected therewith.

City of Sydney Loan Authorisation.

WHEREAS the Municipal Council of Sydney issued Preamble.
 in London a loan of two million pounds sterling
 which closed on the second day of November one thousand
 nine hundred and twenty-seven AND WHEREAS
 5 one-half of the said loan was applied to the purposes
 of the electricity undertaking of the said Council
 AND WHEREAS by virtue of the provisions of the
 Gas and Electricity Act, 1935, as amended by subsequent
 Acts, there was imposed upon the Sydney County Council
 10 constituted under that Act a liability for all debts due
 and moneys payable by the Municipal Council of Sydney
 solely relating to the said electricity undertaking
 AND WHEREAS the Sydney County Council was
 required by the said Act to indemnify and keep harmless
 15 the Municipal Council of Sydney against all claims in
 respect of moneys borrowed by the Municipal Council
 of Sydney in connection with the said electricity under-
 taking AND WHEREAS by virtue of the Local Govern-
 ment (Areas) Act, 1948, the assets, rights, debts and
 20 obligations of the Municipal Council of Sydney became
 assets, rights, debts and obligations of the Council of the
 City of Sydney as constituted thereunder AND WHERE-
 AS the said loan is due for repayment on the first day
 of January one thousand nine hundred and fifty-three
 25 AND WHEREAS the Council of the City of Sydney
 and the Sydney County Council each desires to borrow
 the sum of one million pounds sterling to fulfil their
 respective obligations in respect of the repayment of
 the said loan AND WHEREAS it is expedient to make
 30 provision relating to the fulfilment of the said obligations
 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
 35 authority of the same, as follows:—

1. This Act may be cited as the "City of Sydney Loan Short title.
 Authorisation Act, 1952."

2. (1) Notwithstanding anything contained in any Act Council
 authorised
 to borrow.
 the Council of the City of Sydney may borrow by way
 40 of renewal loan a sum not exceeding two million pounds
 sterling

City of Sydney Loan Authorisation.

sterling for the purpose of renewing a loan of that amount issued in London by the Municipal Council of Sydney which closed on the second day of November, one thousand nine hundred and twenty-seven, and which falls
 5 due for repayment on the first day of January, one thousand nine hundred and fifty-three.

(2) For the purpose of securing the repayment of such renewal loan the Council of the City of Sydney may issue securities either in any form permitted under the
 10 Local Government Act, 1919, as amended by subsequent Acts, or in any form permitted under the law of the place where such renewal loan is issued. Such securities shall, if issued in any form permitted under the Local
 15 Government Act, 1919, as so amended, be subject to such conditions as to transfer as may be prescribed by or under the said Act, as so amended, or, if issued in any form permitted under the law of the place where such
 20 renewal loan is issued, be subject to such conditions as to transfer as may be prescribed by or under the law of such place.

Subject to this Act the provisions of the Local Government Act, 1919, as amended by subsequent Acts, relating to loans of the City of Sydney shall apply, mutatis mutandis, to and in respect of such renewal loan
 25 and such securities.

3. (1) Upon and from the day upon which such
 renewal loan is issued and until such renewal loan is repaid one-half of any payments due in respect of such
 renewal loan shall be payable by the Sydney County
 30 Council to the Council of the City of Sydney, and the Sydney County Council shall upon and from the day upon which such loan is issued indemnify and keep harmless the Council of the City of Sydney against all claims against that Council in respect of one-half of—
 35 (a) the moneys due in respect of such renewal loan, and
 (b) all claims for any other liabilities incurred in respect thereof

Liability
 of Sydney
 County
 Council and
 indemnity.

(2)

City of Sydney Loan Authorisation.

(2) The Sydney County Council shall pay one-half of all interest accruing and other charges properly incurred in respect of such renewal loan and make one-half of the contributions required by law or by any
5 agreement to the sinking fund established in connection with such renewal loan.

Contributions to such sinking fund by the Council of the City of Sydney in pursuance of the provisions of subsection six of section one hundred and eighty-six of
10 the Local Government Act, 1919, as amended by subsequent Acts, shall be disregarded in assessing the contributions to be made by the Sydney County Council under the foregoing provisions of this subsection.