

CITY OF SYDNEY LOAN AUTHORISATION ACT.

Act No. 37, 1952.

Elizabeth II, 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

WHEREAS the Municipal Council of Sydney issued No. 37, 1952.
in London a loan of two million pounds sterling Preamble.
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 under-
taking AND WHEREAS by virtue of the Local Govern-
ment (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 WHERE-
AS 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:—

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
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

No. 37, 1952. 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.

Liability
of Sydney
County
Council and
indemnity.

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—

- (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

Crown Employees Appeal Board (Amendment) Act.

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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. No. 37, 1952.
