

**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

**W**HEREAS 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.

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