

No. XXXII.

An Act to enable Municipal Councils to borrow moneys for the repayment of loans, and to validate certain loans. [13th June, 1893.]

MUNICIPAL LOANS
EXTENSION.

BE it 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. (1) It shall be lawful for the Council of any Municipality from time to time to borrow any moneys for the purpose of repaying moneys borrowed before or after the passing of this Act by the Council of that Municipality, provided that the moneys borrowed under the authority of this Act shall not in any case exceed the amounts authorised by the Act or Acts under which the moneys were first borrowed.

Council may borrow
moneys for repay-
ment of loans.

(11) A Council borrowing moneys under the power herein conferred may give the security and do the things authorised by the Act or Acts under which the moneys were first borrowed by the Council; and the said power of borrowing shall be subject to such of the conditions, limitations, and provisions contained in the said Act or Acts as are applicable in the circumstances.

2. It shall be lawful for the Council of any Municipality to apply the proceeds of any loan heretofore or hereafter borrowed towards the payment of any moneys advanced to such Council prior to the obtaining of such loan and used for the same purposes as those for which such loan was obtained.

Application of
proceeds of loan.

3. All loans contracted by the Council of a Municipality before the passing of this Act for the purpose of repaying any moneys borrowed by the Council of that Municipality, and all securities given and things done in and about those loans shall be and are hereby declared to have been to the amount authorised by the Act or Acts under which the moneys were first borrowed, as valid and effectual as if those loans had been contracted for the purposes authorised by the said Act or Acts.

Validation of certain
loans.

4. This Act shall be incorporated and read with the Municipalities Act of 1867 and any Acts amending the same, the "Municipal Gas Act of 1884," the Municipal Gas Act Amendment Act of 1886," and the "Municipal Loans Act of 1888," and may be cited as the "Municipal Loans Extension Act of 1893."

Acts incorporated.
Short title.