



ANNO SECUNDO

## ELIZABETHAE II REGINAE

A.D. 1953

\*\*\*\*\*

## No. 35 of 1953.

An Act to authorize the Municipal Council of the City of Enfield to borrow two hundred and fifty thousand pounds for the purpose of carrying out drainage works in the said City, and for incidental purposes.

[Assented to 17th December, 1953.]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows :

Short title.

1. This Act may be cited as the "Local Government (City of Enfield Loan) Act, 1953".

Incorporation with Local Government Act, 1934-1952.

2. This Act is incorporated with the Local Government Act, 1934-1952, and that Act and this Act shall be read as one Act.

Interpretation.

3. In this Act—

"Bank" means The Savings Bank of South Australia :

"Council" means the Municipal Council of the City of Enfield.

Power of Enfield Corporation to borrow £250,000.

4. For the purpose of carrying out drainage works in the City of Enfield, the Council may, under the authority of this Act, from time to time borrow from the Bank upon the security of the general rates and revenue of the Council, from whatever source arising, an amount or amounts not exceeding in total two hundred and fifty thousand pounds : Provided that no such money shall be borrowed except with the consent of the Governor.

5. All moneys borrowed under the provisions of this Act shall be raised by the issue of debentures by the Council to the Bank on such terms and conditions as are, subject to this Act, agreed between the Council and the Bank. Notwithstanding section 4, the Council from time to time may, on the maturity of any debentures, issue new debentures for the same amount in order to retire or repay the matured debentures. All such original or substituted debentures shall have a currency not exceeding in the aggregate sixty years and shall be in such form as is agreed between the Council and the Bank.

Sale of  
debentures.

6. Money borrowed under the provisions of this Act shall be repaid within a period of sixty years and the Council shall establish a sinking fund to provide for such repayment: Provided that if the whole of the principal secured by any debenture is repayable by periodical instalments during the term thereof it shall not be necessary to provide a sinking fund in respect thereof and if part of the principal secured by any debenture is repayable by periodical instalments during the term thereof it shall not be necessary to provide a sinking fund in respect of that part.

Repayment of  
money  
borrowed.

7. (1) The sinking fund shall be invested in the purchase of Government securities or such other securities as may be approved by the Minister in writing and the produce of all such investments shall be re-invested in like manner.

Investment of  
sinking fund.

(2) The Council may at any time apply the whole or any part of the sinking fund in or towards the discharge of any moneys borrowed under this Act or in the purchase or redemption of any current or overdue debenture of the Council issued under this Act; but the Council shall, in every such case, recoup the fund by paying into it every half-year a sum equal to the interest which any sum so applied would have produced if left invested.

(3) If in any year after the year following that in which a loan is raised in respect of which a sinking fund is to be established the Council does not within seven days after notice in that behalf signed by the Minister has been given to the clerk of the Council show to the satisfaction of the Minister or an officer to be appointed by him that the annual payments and investments required by this Act for the formation of the said sinking fund have been duly made, the Minister may apply to the Supreme Court for the appointment of a receiver of the rates and other revenue of the Council. And the said court and the receiver so to be appointed shall have all such powers *mutatis mutandis* as are provided by the Local Government Act, 1934-1952, for the benefit of the holders of unpaid debentures.

**Repayment of  
debentures.**

**8. (1)** The debentures issued under the provisions of this Act and the interest payable thereon shall be paid by the Council out of the general rates and revenue of the Council or out of a special rate or partly out of general rates and revenue and partly out of a special rate as the Council thinks fit.

If the general rates and revenue of the Council are insufficient for that purpose the Council, notwithstanding anything to the contrary contained in the Local Government Act, 1934-1952, is hereby authorized and required to declare, levy, and get in a sufficient special rate and to apply the proceeds, or so much thereof as may be required, for that purpose, and shall hold any surplus to answer any future liability in respect of the said debentures.

**(2)** In anticipation of the declaration or getting in of any special rate the Council may discharge all or any portion of the liability of the Council in respect of the said debentures out of any funds for the time being belonging to it or may borrow such money as may be required for the purpose of meeting the said liability.

**Provisions as  
to rates.**

**9.** All the provisions of the Local Government Act, 1934-1952, shall, subject to this Act, apply to a rate declared, or to be declared, under this Act.

**Powers of  
debenture  
holders.**

**10.** Upon default being made by the Council in making any payment whether of principal and interest or principal or interest to the holder of any debenture or coupon thereof the holder thereof shall in addition to all other rights and remedies conferred by law have all the rights and remedies of a holder of a debenture or coupon thereof conferred by Part XXI. of the Local Government Act, 1934-1952.

**Application of  
Local Govern-  
ment Act.**

**11.** Any money borrowed in pursuance of this Act shall not be taken into account in calculating the amount the Council may borrow under any provision of the Local Government Act, 1934-1952.

**Construction  
of this Act.**

**12.** The provisions of this Act shall be read and construed as additional to, and not in exclusion of or derogation from, any provisions of Part XXI. of the Local Government Act, 1934-1952, under which the Council is authorized to borrow money.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

R. A. GEORGE, Governor.