



ANNO DECIMO NONO

ELIZABETHAE II REGINAE

A.D. 1970

No. 26 of 1970

An Act to authorize the Corporation of the City of Woodville, subject to certain limitations, to borrow money for the purposes of discharging and performing the obligations of the Corporation in connection with the West Lakes Development Act, 1969, as amended from time to time, and the Indenture referred to therein, and for other purposes.

[Assented to 29th October, 1970]

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

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| Short title. | 1. This Act may be cited as the "Local Government (City of Woodville West Lakes Loan) Act, 1970". |
| Interpretation | 2. In this Act—
"the Corporation" means The Corporation of the City of Woodville. |
| Power of the Corporation to borrow money for certain works, etc. | 3. For the purposes of discharging and performing its obligations in connection with the West Lakes Development Act, 1969, as amended from time to time, and the Indenture referred to therein, the Corporation may, with the consent of the Governor, from time to time, on the security of the general rates and revenue of the Corporation, from whatever source arising, borrow money not exceeding in the aggregate an amount fixed by the Minister. |

4. (1) Moneys borrowed under this Act shall be raised by the issue of debentures by the Corporation on such terms and conditions as are, subject to this Act, agreed between the Corporation and the lender or lenders and approved by the Minister.

Issue of
debentures.

(2) Notwithstanding section 3 of this Act, the Corporation 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.

(3) The debentures shall have a currency not exceeding in the aggregate sixty years and shall be in a form agreed between the Corporation and the lender.

5. Money borrowed under this Act shall be repaid within a period of sixty years and the Corporation shall establish a sinking fund to provide for such repayment: But 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.

6. (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 income derived and moneys realised from such investments shall be re-invested in like manner.

Investment of
sinking fund.

(2) The Corporation may at any time apply the whole or any part of the sinking fund in or towards the discharge of any borrowing under this Act or in the purchase or redemption of any current or overdue debenture of the Corporation issued under this Act: But the Corporation 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 under this Act the Corporation does not within seven days after notice in that behalf signed by the Minister has been given to the Town Clerk of the Corporation 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 sinking fund have been duly made, the Supreme Court may, on the application of the Minister, appoint a receiver of the rates and other revenue

of the Corporation: And the Court and the receiver, if and when so appointed, shall have all such powers, *mutatis mutandis*, as are provided by the Local Government Act, 1934, as amended, in relation to such receivers and to holders of unpaid debentures.

Repayment of
debentures.

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

(2) If the general rates and revenue of the Corporation are insufficient for that purpose the Corporation, notwithstanding anything to the contrary contained in the Local Government Act, 1934, as amended, 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 debentures.

(3) The special rate referred to in this section may, notwithstanding anything contained in the Local Government Act, 1934, as amended, be declared, levied and got in without the consent of the ratepayers.

(4) In anticipation of the declaration, levy or getting in of any special rate under this section, the Corporation may discharge all or any portion of its liability in respect of the 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 that liability.

Provisions as
to rates.

8. All the provisions of the Local Government Act, 1934, as amended, shall, subject to this Act, apply to, and in relation to, any rate declared, or to be declared, under this Act.

Powers of
debenture
holders.

9. Upon default being made by the Corporation in making payment, whether of principal and interest or principal or interest to the holder of any debenture, 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, as amended.

Application
of Local
Government
Act.

10. Any money borrowed in pursuance of this Act shall not be taken into account in calculating the amount the Corporation may borrow under any provision of the Local Government Act, 1934, as amended, and notwithstanding anything contained in Part XXI of that Act, such money may be borrowed without the consent of ratepayers.

11. The provisions of this Act shall be read and construed as additional to, and not in derogation from, any provisions of Part XXI of the Local Government Act, 1934, as amended, under which the Corporation is authorized to borrow money.

Construction
of this Act.

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

J. W. HARRISON, Governor.