

ULVERSTONE HARBOUR TRUST LOAN.

No. 76 of 1958.

AN ACT to authorize the Ulverstone Harbour Trust to borrow a certain sum of money for the purpose of meeting the cost of the construction of certain works in connection with the port of Ulverstone, and for purposes connected therewith, and to authorize the Governor to guarantee the repayment of the moneys so borrowed and the payment of interest on those moneys, and to make provision for matters incidental thereto.

[19 December 1958.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

Short title
and citation.

1—(1) This Act may be cited as the *Ulverstone Harbour Trust Loan Act 1958*.

(2) This Act is incorporated, and shall be read as one, with the *Marine Act 1921* (in this Act referred to as the Principal Act).

Interpreta-
tion.

Cf. No. 31 of
1952, s. 2.

Borrowing
powers.

Ibid., s. 3.

2 In this Act, the expression “the Trust” means the Ulverstone Harbour Trust.

3—(1) The Trust may borrow, in accordance with the provisions of Part IX of the Principal Act, any sum or sums of money, not exceeding in the aggregate the sum of sixty thousand pounds, upon such terms and conditions as may be approved by the Governor.

(2) The power conferred on the Trust by subsection (1) of this section may be exercised by the issue of debentures in the manner provided by paragraph III of section eighty-four of the Principal Act, notwithstanding that the interest for any year on any sum to be so borrowed exceeds one-third of the ordinary net revenue of the Trust, calculated as provided by that paragraph.

Application of
borrowed
moneys.

Ibid., s. 4.

4 The moneys borrowed by the Trust under the authority of this Act shall be applied for the purposes of—

(a) the construction, reconstruction, repair, and improvement of wharves and wharf sheds within its jurisdiction;

- (b) generally carrying out, undertaking, or constructing any other works which the Trust may consider necessary within its jurisdiction; and
- (c) the purchase or hire of all necessary equipment, plant, and tools to enable the Trust to carry out any works under this section.

5—(1) The Governor may guarantee the repayment of any moneys borrowed by the Trust under the authority of this Act and the payment of the interest payable by the Trust in respect of any moneys so borrowed.

Power of Governor to guarantee repayment of principal and payment of interest.

Ibid., s. 5.

(2) Debentures or other instruments issued or executed by the Trust in respect of any moneys borrowed by it under the authority of this Act are exempt from payment of stamp duty under the *Stamp Duties Act 1931*.

6—(1) If the Trust makes default in repayment of any moneys borrowed by it under the authority of this Act or in the payment of any interest payable thereon, the Treasurer shall, upon the demand of the person entitled to receive that repayment or payment and without any authority other than this Act, pay to that person, out of the Consolidated Revenue (which, to the necessary extent, is appropriated accordingly), the sum in respect of which default has been so made.

Provisions relating to the payment of moneys under the guarantee.

Ibid., s. 6.

(2) The Trust shall, upon demand being made on it by the Treasurer therefor, pay to the Treasurer any amount paid by him in accordance with this section, together with interest thereon at the rate of five pounds ten shillings per cent per annum calculated from the date of payment by the Treasurer until repayment to him by the Trust.

(3) All moneys received by the Treasurer from the Trust under subsection (2) of this section shall be paid by him into the Consolidated Revenue.

7—(1) All moneys owing by the Trust to the Treasurer on account of any payments made by him under section six are a charge upon the real and personal property and assets of the Trust until they have been fully paid.

Provisions relating to moneys owing by the Board to the Treasurer.

Ibid., s. 7.

(2) The Treasurer may, at any time, give to the Trust one month's notice in writing of his intention to enforce payment of any moneys owing to him by the Trust, and if at the expiration of the notice those moneys remain, or any part thereof remains, unpaid, the Governor may appoint a receiver of the revenues and other income of the Trust.

(3) The provisions of sections twenty-one, twenty-two, and twenty-three of the *State Loans to Local Bodies Act 1929*, so far as they are applicable, apply to and in respect of a receiver appointed under this section and to and in respect of any moneys owing by the Trust to the Treasurer as if the receiver had been appointed under that Act in respect of a local body as therein defined, and as if the moneys were moneys overdue and unpaid by the Trust to the Treasurer in respect of a loan granted to the Trust under that Act.