

WILUNA WATER BOARD LOAN GUARANTEE.

24° GEO. V., No. XVI.

No. 16 of 1933.

AN ACT to authorise the Treasurer of the State to guarantee on behalf of the Wiluna Water Board repayment of the principal sum and interest of a Loan proposed to be raised by the said Board.

[Assented to 1st November, 1933.]

WHEREAS a water area, known as the Wiluna Water Area, and a water board for such water area, known as the Wiluna Water Board, has been duly constituted under the provisions of the Water Boards Act, 1904, and its amendments: And whereas the said Wiluna Water Board requires immediately the sum of eight thousand pounds for works necessary to provide and maintain an efficient and sufficient water supply for residents in the said water area, and proposes to borrow the said sum under and in accordance with the borrowing powers conferred upon the said Board by the said Act: And whereas doubts have arisen concerning the ability of the said Board to obtain a loan of the said sum of eight thousand pounds, unless the Treasurer of the State guarantees on behalf of the said Board repayment of the principal sum and interest of such loan to the lender: And whereas, having regard to the necessity of providing immediately an efficient and sufficient water supply for the residents in the said water area, it is deemed desirable and expedient to authorise the said Treasurer to give such guarantee as aforesaid: Be it

therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the *Wiluna Water Board Loan Guarantee Act, 1933.* Short title.

2. (1.) When and as soon as the Wiluna Water Board shall have adopted under and in accordance with the provisions of the Water Boards Act, 1904, a proposal to borrow money by means of a loan under the borrowing powers conferred by the said Act for purposes relating to the provision and maintenance of an efficient and sufficient water supply for residents in the Wiluna Water Area, and shall be authorised by the said Act to negotiate for and obtain such loan the Board may submit particulars of such proposal to the Treasurer of the State, together with particulars of the person or persons from whom the amount of such loan is proposed to be obtained. Treasurer authorised to guarantee loan to Wiluna Water Board.

(2.) Upon receipt of such particulars, it shall be lawful for the Treasurer, with the approval of the Governor, to guarantee on behalf of the Wiluna Water Board repayment to the person or persons lending the same the amount, not exceeding eight thousand pounds, of the principal sum borrowed pursuant to such proposal aforesaid, and also payment of the interest from time to time payable in respect thereof.

3. The provisions of section twenty-four of the Industries Assistance Act, 1915 (No. 27 of 1915), shall apply in relation to any guarantee given by the Treasurer under the authority of this Act to the same extent as if the said guarantee were a guarantee which the Treasurer could give and has given under the said section. Provisions of s. 24 of the Industries Assistance Act, 1915, to apply in relation to any guarantee given by the Treasurer under this Act.