

CARNARVON ELECTRIC LIGHT AND POWER.

10° GEO. V., No. XXXII.

No. 44 of 1919.

AN ACT to ratify the Purchase by the Carnarvon Municipal Council of certain Electric Light and Power Works, and a Loan raised by the said Council for that purpose, and to authorise the levy of a special rate to enable the said Council to pay interest on and contributions to a sinking fund for the redemption of the said Loan,

[Assented to 17th December, 1919.]

BE it 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 *Carnarvon Electric Light and Power Act, 1919.* Short title.

2. The purchase by the Carnarvon Municipal Council of the undertaking of the Carnarvon Electric Light and Power Company, Limited, for the supply of electric light and power within the municipal district, and the loan of three thousand pounds raised by the Carnarvon Municipal Council for the payment of the purchase money, are hereby ratified; and the debentures issued by the Carnarvon Municipal Council on the fifth day of March, one thousand nine hundred and sixteen, to the West Australian Trustee, Executor, and Agency Company, Limited, to secure the said loan are hereby declared to be a valid, legal, and enforceable security, notwithstanding anything contained in the Municipal Corporations Act, 1906, to the contrary, and the Carnarvon Municipal Council may renew the said loan from time to time, and may

Purchase of
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Works ratified.

issue debentures or other securities to secure the repayment thereof with interest.

Amount not to be taken into account in estimating limit of borrowing powers

3. The sum so borrowed shall not be taken into account in estimating the amount which may be borrowed for other purposes by the Carnarvon Municipal Council, and shall not be subtracted from ten times the average revenue of the Carnarvon Municipal Council in making such estimate.

Special rate.

4. (1.) So long as the said sum of three thousand pounds, or any portion thereof, remains unpaid, the Carnarvon Municipal Council may, in every year, strike such special rate as the Council may deem necessary, after taking into account the profits of the said undertaking, to meet the interest on and sinking fund for the redemption of the said loan, but such rate shall not exceed one shilling and sixpence in the pound upon the annual value of the rateable land within the municipal district.

(2.) All the provisions of the Municipal Corporations Act, 1906, relating to the striking of the general rate, and the levying and recovery thereof, are incorporated with this Act, and shall be applicable to the special rate struck under this Act.

Excess proceeds of rate.

5. If in any year the proceeds of such special rate are in excess of the sum required for the purposes mentioned in the last preceding section, such excess shall be retained and credited to the amount required to be raised for the like purpose during the next following year.
