CHAPTER xxx.

An Act to confer further powers on the mayor aldermen and burgesses of Sligo with regard to borrowing and for other purposes. [2nd June 1911.]

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WHEREAS the district of Sligo in the county of Sligo (in this Act called "the district") is a municipal borough subject to the Acts relating to municipal corporations in Ireland and an urban district within the meaning of the Local Government (Ireland) Act 1898 and the mayor aldermen and burgesses of Sligo (hereinafter called "the Corporation") acting by the Corporation are the local authority for and the governing body of the district:

And whereas by section 8 of the Local Government (Ireland) Act 1902 it was (inter alia) enacted as follows:—

(1) Where before the first of April one thousand nine hundred and two any urban council have applied for the purposes of their district money obtained by them on loan the Local Government Board may if they think fit authorise the repayment of the whole or any part of that money with interest out of any fund at the disposal of the council or any rate which the council are authorised to make or any money raised by reborrowing;

(2) Any limit on the borrowing power of the council contained in subsection (2) of section two hundred and thirty-eight of the Public Health (Ireland) Act 1878 or in any local Act shall not restrict the borrowing of any sum authorised to be borrowed for the purposes of this section:

And whereas the Local Government Board acting under and in pursuance of the powers in the said recited section contained

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by order dated the twenty-first day of April one thousand nine hundred and four authorised the Corporation to reborrow and charge on the security of the borough fund and borough rate the sum of eleven thousand seven hundred and nineteen pounds twelve shillings and twopence to be repaid within a period of thirty-five years from the date of reborrowing:

And whereas acting under and in pursuance of the said order the Corporation duly reborrowed and charged the said sum on the security of the borough fund and borough rate of the district:

And whereas the Local Government (Ireland) Act 1902 did not provide that any limit on the borough rate of any district contained in any general or local Act should not restrict the raising of the necessary money for payment of interest on and repayment of the principal of any money authorised in pursuance of the said Act to be charged on and repaid out of the borough fund and borough rate of any district:

And whereas under section 149 of the Sligo Borough Improvement Act 1869 (hereinafter called "the Act of 1869") as amended by section 12 of the Sligo Borough Improvement (Revival of Powers) Act 1880 (hereinafter called "the Act of 1880") there is fixed on the borough rate of the district a limit of four shillings and sixpence in the pound on the aggregate rateable value of lands and other rateable property within the district:

And whereas it was provided by sections 15 and 18 of the Act of 1869 that all powers of the grand jury of the county of Sligo for the levying of county cess for county purposes within the district should cease and that all county cess demanded by the grand jury of the county should be a first charge upon and be levied by the Corporation as part of the borough rate of the district:

And whereas since the date at which the Corporation reborrowed the said sum of eleven thousand seven hundred and nineteen pounds twelve shillings and twopence the borough rate of the district has of necessity been levied up to the limit of four shillings and sixpence in the pound:

And whereas owing to the existence of the said limit of four shillings and sixpence in the pound on the borough rate of the district the Corporation have been unable since the said date to levy a borough rate sufficient at times to provide for the

payment of interest on and repayment of the principal of the said sum of eleven thousand seven hundred and nineteen pounds twelve shillings and twopence or for the payment to the county council of the county of Sligo the successors under the Local Government (Ireland) Act 1898 of the said grand jury of certain sums demanded under and in pursuance of the said Act by the said county council as county-at-large charges:

And whereas on the twenty-fifth day of June one thousand nine hundred and six there was a sum of three thousand pounds owing by the Corporation in respect of unpaid interest on and instalments of principal of the said sum of eleven thousand seven hundred and nineteen pounds twelve shillings and twopence and unpaid county-at-large charges:

And whereas on the said twenty-fifth day of June one thousand nine hundred and six the sum of three thousand pounds bearing interest at the rate of four pounds per centum per annum was borrowed by the Corporation on the personal security of certain members of the Corporation and was wholly applied to the payment of the said unpaid interest on and instalments of principal of the said sum of eleven thousand seven hundred and nineteen pounds twelve shillings and twopence and the said unpaid county-at-large charges:

And whereas the said members of the Corporation have themselves paid the interest on the said borrowed sum of three thousand pounds since the said twenty-fifth day of June one thousand nine hundred and six and further interest thereon has accrued due and is outstanding:

And whereas it is expedient to authorise the Corporation to borrow such sum or sums of money as may be necessary to provide for the repayment by the Corporation of the said sum of three thousand pounds and for the repayment by the Corporation to the members of the Corporation on whose security the said sum was borrowed of all interest paid thereon by them and for the payment by the Corporation of all outstanding interest or interest accrued due thereon:

And whereas owing to the existence of the said limit on the borough rate of the district the Corporation have since the said twenty-fifth day of June one thousand nine hundred and six been unable to levy a rate sufficient to provide for payment of the sums set forth in the schedule to this Act as due to the Commissioners of Public Works (Ireland) by way of interest on

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and instalments of principal of certain loans made by the said commissioners to the Corporation for waterworks sanitary purposes and artisan dwellings and as due to the said county council for county-at-large charges:

And whereas it is expedient to authorise the Corporation to borrow on the security of the borough fund and borough rate of the district such sum or sums of money as may be necessary to enable the Corporation to pay the sums set forth in the schedule to this Act:

And whereas it is expedient to provide that the powers conferred upon the Corporation by this Act of borrowing the sums of money by this Act authorised to be borrowed and of paying the interest thereon and repaying the principal thereof out of the borough fund and borough rate of the district shall not be restricted by any limit imposed upon the borrowing powers of the Corporation or on the borough fund or borough rate of the district by any general or local Act:

And whereas the objects aforesaid cannot be effected without the authority of Parliament:

And whereas an absolute majority of the whole number of the Corporation being the governing body of the district at a meeting held on the second day of November one thousand nine hundred and ten after ten clear days' notice by public advertisement of such meeting and of the purposes thereof in the Sligo Champion a newspaper published and circulating in the district (such notice being in addition to the ordinary notices required for summoning such meetings) resolved that the expense of promoting the Bill for this Act should be charged on the borough fund and borough rate and other the funds and rates of the council or to be raised by borrowing:

And whereas such resolution was published twice in the said newspaper and has received in respect of matters within the jurisdiction of the Local Government Board the approval of that Board and in respect of other matters the approval of the Chief Secretary to the Lord Lieutenant of Ireland:

And whereas the propriety of the promotion of the Bill for this Act was confirmed by an absolute majority of the whole number of the Corporation at a further special meeting of the Corporation held in pursuance of a similar notice on the twenty-fifth day of January one thousand nine hundred and eleven

being not less than fourteen days after the deposit of the Bill in Parliament:

And whereas a majority of the persons qualified to vote at an election of members of the Corporation approved on the taking of a poll in the manner provided in the Borough Funds (Ireland) Act 1888 of the promotion of the Bill for this Act:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

Short title.

1. This Act may be cited as the Sligo Corporation Act 1911.

Interpretation.

2. In this Act unless the subject or context otherwise requires—

"The district" means the urban district of Sligo;

"The Corporation" means the mayor aldermen and burgesses of Sligo acting by the council;

"The Act of 1869" means the Sligo Borough Improvement Act 1869;

"The Act of 1880" means the Sligo Borough Improvement (Revival of Powers) Act 1880;

"The borough fund" and "the borough rate" have the same meanings respectively as in the Act of 1869 and the Act of 1880;

"The town clerk" means the town clerk of Sligo;

"County-at-large charges" has the same meaning as in the Local Government (Ireland) Act 1898.

Confirmation of borrowing.

3.—(1) The sum of three thousand pounds borrowed on the twenty-fifth day of June one thousand nine hundred and six on the personal security of members of the Corporation shall notwithstanding any limitation or restriction on borrowing contained in the Act of 1869 or the Act of 1880 or the Public Health (Ireland) Act 1878 be deemed as from the said date to have been lawfully borrowed by the Corporation and together with interest thereon to be and to have been lawfully charged on the borough fund and borough rate.

(2) So soon as may be after the passing of this Act out of the money to be borrowed by the Corporation for that purpose under the provisions of this Act the Corporation shall repay the said sum of three thousand pounds and all interest accrued due thereon and at the time being outstanding.

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(3) All sums of money paid by the said members of the Corporation by way of interest on or repayment of the said sum of three thousand pounds up to the date on which the said sum shall be repaid as aforesaid by the Corporation shall be ascertained and certified by the Local Government Board and on the same being so certified be repaid as soon as may be by the Corporation to the said members of the Corporation out of the money to be borrowed by the Corporation for that purpose under the provisions of this Act.

Power to borrow.

4. The Corporation may independently of any moneys they have already borrowed or which they may be authorised to borrow under the provisions of any other Act borrow at interest on the security of the borough fund and borough rate as extended by this Act any sums not exceeding the following (that is to say):—

(A) For the payment of the sums set forth in the schedule to this Act and any interest accrued due thereon such sum or sums of money as may be required for that purpose;

(B) For payment of the sums to be paid by the Corporation under the section of this Act of which the marginal note is "Confirmation of borrowing" such sum or sums of money as may be required for that purpose;

(C) For payment of the costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act as provided by the section of this Act of which the marginal note is "Costs of Act" such sum or sums of money as may be required for that purpose:

And in order to secure the moneys so borrowed the Corporation may mortgage the borough fund and borough rate.

Application of money borrowed.

5. Any moneys borrowed by the Corporation under the provisions of this Act shall be applied only for the purposes of this Act for which it is authorised to be borrowed.

Certain regulations in Acts of Corporation and Public Health (Ireland) Act 1878 not to apply.

6. The powers of borrowing money conferred on the Corporation by this Act shall not be restricted by any provisions in the Act of 1869 or in the Act of 1880 or the Public Health (Ireland) Act 1878 and in calculating the amount which the Corporation may borrow under the last-mentioned Act any sums which they may borrow under this Act shall not be reckoned.

Mode of payment off of money borrowed.

7. The Corporation shall pay off all moneys borrowed by them under this Act either by equal yearly or half-yearly instalments of principal or of principal and interest or by means of a sinking fund or partly by such instalments and partly by a sinking fund.

Period for repayment.

8. The Corporation shall pay off all moneys borrowed by them for the payment of the costs of this Act within five years from the passing of this Act and with respect to other moneys borrowed by the Corporation under the authority of this Act within such period as the Local Government Board may in each case prescribe.

As to sinking fund.

9. In order to discharge such of the moneys borrowed under the powers of this Act as are to be repaid by means of a sinking fund the following provisions shall have effect (that is to say):—

The council shall on or before the first day of April next following the borrowing of any moneys so to be repaid and thenceforward on or before the same day in every year appropriate and set apart out of the borough fund and borough rate such equal sums as will with the accumulations thereof by way of compound interest at the rate of three pounds per centum per annum be sufficient to pay off the whole of the said borrowed moneys within the period prescribed by the Local Government Board for the repayment of any such moneys.

The yearly sums so to be appropriated and set apart shall be invested from time to time and accumulated by way of compound interest by investing the same and the dividends interest and annual income thereof respectively in any security in which trustees are for the time being under any Act of Parliament passed or to be passed authorised to invest trust moneys and any mortgage bond debenture stock corporation stock or other security authorised by or under any Act of Parliament passed or to be passed of any municipal corporation in the United Kingdom or of any other local authority as defined by the Local Loans Act 1875 or of any urban sanitary authority as defined by the Public Health (Ireland) Act 1878 but no such investment shall be made upon any securities of the Corporation or on securities transferable by delivery.

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The Corporation may at any time apply the whole or part of such sinking fund in or towards the repayment of the borrowed moneys for the repayment of which such sinking fund was set apart in such order and manner as they may deem proper Provided as follows (that is to say):—

(A) That in such case they pay into such sinking fund in each year afterwards and accumulate as hereinbefore prescribed until the whole of the borrowed moneys to which such sinking fund is applicable are discharged a sum equal to the interest produced by the sinking fund or part thereof so applied at the rate per centum per annum on which the annual payments to the sinking fund are based:

(B) That whenever and so long as the securities constituting any sinking fund shall be not less in value at the market price of the day than the principal moneys then outstanding and to be paid off by means of such fund the Corporation may in lieu of investing the said yearly income apply the same in payment of the interest on such principal and may during such periods discontinue the payment to such sinking fund of the yearly sums required to be so paid thereto:

(C) That if and so often as the interest in any year derived from such investments is less than the income which would be derived therefrom at the rate per centum per annum on which the equal annual payments to the sinking fund are based such deficiency shall be made good out of the borough fund and borough rate but if and so often as the said interest in any year exceeds such income the difference between such interest and income shall be applicable in reduction of the sums which would otherwise be required to be paid into the sinking fund.

Power to reborrow.

10. If having borrowed any money under this Act the Corporation pay off the same or any part thereof otherwise than by instalments or by means of a sinking fund or out of the proceeds of the sale of land or other property or out of fines or premiums on leases or out of other money received on capital account not being borrowed money they may reborrow the same and so from time to time Provided that all money so reborrowed

shall be repaid within the period prescribed by the Local Government Board for the repayment of the money in lieu of which such reborrowing has been made.

Provisions of Public Health (Ireland) Act 1878 as to mortgages to apply.

11. The following sections of the Public Health (Ireland) Act 1878 shall extend and apply mutatis mutandis to mortgages granted under this Act (that is to say):—

Section 240 (Form of mortgage);
Section 241 (Register of mortgages);
Section 242 (Transfer of mortgages);
Section 243 (Receiver may be appointed in certain cases).

Corporation not to regard trusts.

12. The Corporation shall not be bound to see to the execution of any trust whether expressed or implied or constructive to which any loan or security for loan given by them may be subject but the receipt of the person in whose name any loan or security for loan stands in the register book of the Corporation shall from time to time be a sufficient discharge to the Corporation in respect thereof notwithstanding any trusts to which such loan or security may be subject and whether or not the Corporation have had express or implied notice of any such trust or of any charge or incumbrance upon or transfer of such loan or security or any part thereof or interest thereon not entered in their register and the Corporation shall not be bound to see to the application of the money paid on any such receipt or be answerable or accountable for any loss misapplication or non-application of any such money.

Annual return with respect to sinking fund.

13. The town clerk shall within twenty-one days or at such other time as the Local Government Board may by order direct after the expiration of each local financial year during which any sum is required to be set apart for a sinking fund or any instalment is required to be paid under this Act transmit to the Local Government Board a return in such form as may be prescribed by that Board and verified by statutory declaration if so required by them showing the amount which has been paid as an instalment or invested for the purpose of such sinking fund during the year preceding the making of such return and the description of the securities upon which the same has been invested and also showing the purposes to which any portion of the moneys invested for the sinking fund and the interest thereof have been applied during the same period and the total amount remaining invested at the end of the year and in the event of any default in making such return the town clerk shall be liable to a penalty not exceeding

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forty shillings a day during the continuance of the default which shall be paid to the Local Government Board and shall be recoverable by that Board in the same manner as penalties recoverable under the Public Health (Ireland) Act 1878 in a summary manner may be recovered by parties aggrieved within the meaning of that Act.

If it appear to the Local Government Board by such return or otherwise that the Corporation have failed to pay any instalment or to set apart the sum required by this Act for the sinking fund or have applied any portion of the moneys set apart for that fund or any interest thereof to any purposes other than those authorised by this Act the Local Government Board may by order direct that a sum not exceeding double the amount in respect of which such default shall have been made shall be set apart by the Corporation and invested as part of the sinking fund and such order shall be enforceable by writ of Mandamus to be obtained by the Local Government Board from the High Court.

Protection of lender from inquiry.

14. A person lending money to the Corporation under this Act shall not be bound to inquire as to the observance by them of any of the provisions of this Act or be bound to see to the application or be answerable for any loss misapplication or non-application of the money lent or any part thereof.

Limit on borough rate not to apply.

15. Any limit imposed by the Act of 1869 and the Act of 1880 or by any other Act whether local or general on or in respect of the borough rate shall not prevent the borough rate from being levied to such amount as may be necessary under or for the purposes of this Act.

Execution of Act.

16. This Act shall be carried into execution by the Corporation.

Costs of Act.

17. The costs charges and expenses preliminary to and of and incidental to the preparing for obtaining and passing of this Act as taxed by the taxing officer of the House of Lords or of the House of Commons including the costs incurred by the Corporation in or with the object of complying with the provisions of the Borough Funds (Ireland) Act 1888 with respect to the Bill for this Act shall be paid by the Corporation and may be paid in the first instance out of any moneys in their hands and eventually out of moneys borrowed under the authority of this Act for that purpose.

SCHEDULE referred to in the foregoing Act.

	£	s.	d.
Three half-yearly instalments due to the Commissioners of Public Works (Ireland) for principal and interest for the period from the 1st day of May 1909 to the 1st day of November 1910 in respect of loans for waterworks sanitary purposes and artisan dwellings	2,745	0	0
Sums due to the county council of Sligo for county-at-large charges as demanded by the said county council for the quarter ending 31st day of December 1910 -	1,000	0	0
	£3,745	0	0

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