

CHAPTER 295.

PUBLIC LOAN, 1951.

ARRANGEMENT OF SECTIONS.

SECTION.

1. Short title.
2. Authority to Governor to borrow by issue of debentures.
3. Application of loan.
4. Rate of interest and period of loan.
5. Contributions to sinking fund.

SCHEDULE.

CHAPTER 295.

PUBLIC LOAN, 1951.

9 of 1951. **An Ordinance to make provision for raising in the Colony a loan not exceeding one million five hundred thousand dollars.**

[24TH MARCH, 1951.]

Short title. **1. This Ordinance may be cited as the Public Loan Ordinance, 1951.**

Authority to Governor to borrow by issue of debentures. Cap. 290. **2. (1) The Governor is hereby authorised to issue debentures under the provisions of the General Local Loan Ordinance to an amount not exceeding one million five hundred thousand dollars.**

(2) The provisions of the General Local Loan Ordinance relating to fixed-date debentures shall be applicable to the debentures authorised to be issued under this Ordinance.

Application of loan. **3. The money to be borrowed under the authority of this Ordinance shall be appropriated and applied to the purposes specified in the schedule hereto.**

Schedule.

Rate of interest and period of loan. **4. The debentures authorised under this Ordinance shall bear interest at the rate of three and one-half *per centum per annum* and shall be redeemable at par at the expiration of twenty years from the date of issue:**

Provided that the Governor shall have the option at any time after the expiration of fifteen years from the date of issue of such debentures to redeem the debentures on giving six calendar months' notice in the Gazette of the intention to exercise such option.

5. The contributions to the sinking fund, as contemplated by the provisions of section 14 of the General Local Loan Ordinance, shall commence not later than three years after the date from which the interest on the debentures issued in respect of the loan shall commence to run.

Contributions
to sinking
fund.

SCHEDULE.

s. 3.

1. Schemes approved by the Legislative Council for the purpose of acquiring or resuming and developing land required for urban housing	\$
	1,150,000
2. Establishment of Fund for housing loans to public officers ...	300,000
3. Contingencies	40,000
4. Expenses of Issue	10,000
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	\$1,500,000
