

CHAPTER 297.

PUBLIC LOAN, 1953.

- SECTION.                      ARRANGEMENT OF SECTIONS.
1. Short title.
  2. Authority to Governor to borrow by issue of debentures.
  3. Application of loan.
  4. Contributions to the Sinking Fund.

SCHEDULE.

CHAPTER 297.

PUBLIC LOAN, 1953.

17 of 1953.      **An Ordinance to make provision for raising in the Colony a loan not exceeding seven million, two hundred thousand dollars.**

[2ND MAY, 1953.]

Short title.      1. This Ordinance may be cited as the Public Loan Ordinance, 1953.

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, an amount not exceeding seven million two hundred thousand dollars.

(2) The provisions of the General Local Loan Ordinance 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.

Contributions to the sinking fund. Cap. 290.      4. The contributions to the sinking fund, as contemplated by the provisions of sections 14 and 15 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.

s 3.

SCHEDULE.

1. Reconstruction and rehabilitation of the tele-communications system of the Colony ... ..	\$ 5,000,000
2. Such other works as may be approved by the Legislature and the expenses of Issue ... ..	2,200,000
	\$7,200,000