

TRINIDAD AND TOBAGO.

Arima loan.

No. 11.—1910.

27th April.

AN ORDINANCE to provide for a loan to the Mayor and Burgesses of Arima.

[L.S.]

GEORGE R. LE HUNTE,

GOVERNOR.

3rd May, 1910.

WHEREAS the Mayor and Burgesses of Arima are desirous of raising a loan of £2,500 for the purpose of continuing and completing certain improvements in the Borough of Arima and also for the purpose of purchasing the "Industry Estate" situate partly within and partly without and adjoining the said Borough, such purchase being necessary to secure gravel and metal for street purposes, and fodder for stock;

And whereas the said Mayor and Burgesses have agreed to undertake the repayment of the said loan;

And whereas in view of the provisions of the Municipal Corporations Ordinance No. 210, legislative authority is necessary to provide for the raising of the said loan and the repayment thereof by the said Mayor and Burgesses:

Be it enacted by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows:—

1. This Ordinance may be cited as the Arima Loan Short title. Ordinance 1910.
2. The Receiver-General may on the authority of the Governor, from moneys in his hands, advance by way of loan to the Mayor and Burgesses of the Borough of Arima the sum of £2,500, carrying interest at the rate of three and a half pounds per centum per annum, in three consecutive equal yearly instalments. Loan to Arima Borough Council.
3. Such sum of £2,500 shall be a charge upon the general revenues of the said Borough and shall be repayable to the Receiver-General in twenty years in the following manner *i.e.* at the end of three years by an instalment of £833 6 8— at the end of six years by an instalment of £416 13 4—at the end of ten years by an instalment of £416 13 4, and at the end of twenty years by an instalment of £833 6 8. Repayment of loan.
4. Such sum of £2,500 shall be repaid to the Receiver-General in the manner mentioned in the foregoing section by the Mayor and Burgesses of the said Borough out of the said general revenues. Idem.
5. Interest at the rate aforesaid shall be payable yearly on the actual principal sum at any time in the hands of the said Mayor and Burgesses Interest.
6. Until the said loan has been repaid to the Receiver-General, the said Mayor and Burgesses shall in each and every year submit to the Governor for his approval the estimates of income and expenditure of the said Borough before the same are adopted, together with a copy of the statement of accounts of the said Borough. Council to submit estimates and accounts to Governor.

Passed in Council this twenty-seventh day of April, in the year of Our Lord one thousand nine hundred and ten.

HARRY L. KNAGGS,
Clerk of the Council.