

TRINIDAD AND TOBAGO.

No. 8—1931.

I ASSENT,

[L.S.]

A. C. HOLLIS,
Governor.

26th March, 1931.

AN ORDINANCE to confer certain borrowing powers on
the Mayor and Burgesses of the Borough of Arima.

[26th March, 1931.]

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

Short title

1. This Ordinance may be cited as the Borough of Arima
(Borrowing Powers) Ordinance, 1931.

Power to
borrow with
sanction of
Legislative
Council.

2. The Mayor and Burgesses of Arima may, with the
sanction of the Governor and Legislative Council, borrow
such sum or sums of money as they shall deem necessary
for the execution of any permanent works or of any works
which they are authorised to execute under the Municipal
Corporations Ordinance, Cap. 230, or any other Ordinance
for the time being in force, or for any repayment of any

loans or any part thereof or for any other purpose whatsoever whether of the same nature as those above specified or not.

3. Every application for the sanction of the Governor and Legislative Council to the raising of any loan shall state the amount proposed to be borrowed, the rate of interest proposed to be paid in respect of such loan, the purposes to which the proposed loan is intended to be applied, the period within which it is proposed that such loan shall be repaid, the method of repayment of such loan, whether by equal annual instalments of principal or of principal and interest combined on the annuity system or otherwise, the security, if any, to be given for the repayment of the proposed loan, and, where no security is intended to be given, the provision intended to be made for the repayment of the loan and interest thereon from the ordinary revenue of the Borough of Arima.

Form of application for sanction for loan.

4. The Governor and Legislative Council may on the application of the Council of the Borough of Arima sanction the application of any loan funds, or any part thereof, to purposes other than those to which such funds are allocated under any Ordinance or by the terms of any sanction given by the Governor and Legislative Council under this Ordinance.

Alteration of allocation of Loan Funds.

5. The Mayor and Burgesses of Arima may with the sanction of the Governor in Executive Council, borrow, as temporary advances, such sum or sums of money as they think proper for defraying expenses included in the approved estimates payable out of the ordinary revenue of the Borough of Arima; and they may, with the like sanction, enter into arrangements with the manager of any Bank with which they have a current account, for allowing them to overdraw their account to such extent as may, in each case, be specified in such sanction:

Temporary advances.

Provided always, that every such advance shall be repaid before the expiration of the financial year in which the same shall have been made to the Mayor and Burgesses.

Power to
apply ordinary
revenue in or
towards repay-
ment of loans.

6. It shall be lawful for the Council of the Borough of Arima to apply such portion of the ordinary revenue of the Borough as may be required to give effect to the terms and conditions of any sanction given by the Governor and Legislative Council or Governor in Executive Council, as the case may be under this Ordinance, in or towards the payment of the principal of any loan or the interest thereon or of both principal and interest.

Passed in Council this twentieth day of March, in the year of Our Lord one thousand nine hundred and thirty-one.

J. W. DAY,
Clerk of the Council.