



CASCADE CLIFF LOAN ACT 1998

[Consolidated as at 6 February 2002
on the authority of the Administrator
and in accordance with
the *Enactments Reprinting Act 1980*]

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Cascade Cliff Loan Act 1998

An Act to provide for the borrowing of money for purposes related to the stabilisation of the Cascade Cliff, for the administration of the expenditure of that money and for other purposes.

Short title

1. This Act may be cited as the *Cascade Cliff Loan Act 1998*.

Commencement

2. This Act commences on the day on which notification of its assent is published in the Gazette.

The Crown

3. This Act binds the Crown and the Administration of Norfolk Island.

Interpretation

4. In this Act, unless the contrary appears —
 - “Cascade Cliff Loan Fund” means the head of the Loan Fund established under section 6;
 - “loan amount” means an amount borrowed under section 5;
 - “Loan Fund” means the account of that name forming part of the Public Account;
 - “project” means —
 - (a) the stabilisation of the land described as Lot 28 Section 10, Sheet 33 Norfolk Island to ensure public safety; and
 - (b) the extraction of rock, soil or other material (including its subsequent handling, transportation, treatment and stockpiling prior to crushing); and
 - “Public Account” means the Public Account of Norfolk Island referred to in section 47 of the *Norfolk Island Act 1979*.

Authority to borrow

5. The Administration may borrow from the Commonwealth money that, together with any money previously borrowed under this subsection, does not exceed \$3,250,000.

Head of Loan Fund

6. (1) The Cascade Cliff Loan Fund is established as a head of the Loan Fund.

(2) The purpose of the Cascade Cliff Loan Fund is to provide for the funding of the project in accordance with the terms under which the loan amount is borrowed.

(3) Section 17 of the *Public Moneys Act 1979* does not apply to the Cascade Cliff Loan Fund.

Application of money

7. Money borrowed under section 5 —

- (a) forms part of the Public Account; and
- (b) must be credited to the Cascade Cliff Loan Fund.

Repayment of loan amount

8. (1) Any royalty, or amount in respect of a capital item, that the Administration is required to pay to the Commonwealth in accordance with the terms under which the loan amount is borrowed must be paid into the Cascade Cliff Loan Fund.

(2) The Administration must not pay any other amount into the Cascade Cliff Loan Fund.

NOTES

The *Cascade Cliff Loan Act 1998* as shown in this consolidation comprises Act No. 9 of 1998 and amendments as indicated in the Tables below.

Enactment	Number and year	Date of commencement	Application saving or transitional provision
<i>Cascade Cliff Loan Act 1998</i>	9, 1998	18.6.1998	
<i>Cascade Cliff Loan Amendment Act 2000</i>	16, 2000	27.7.2000	

Table of Amendments

ad = added or am = amended rep = repealed rs = repealed and
inserted substituted

Provisions affected	How affected
5	am 16, 2000

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