

ELIZABETH II



1969 CHAPTER vii

to confer powers upon the lord mayor, aldermen and citizens of the city of Coventry with regard to raising of money by the issue of bills; and for other purposes.  
[17th April 1969]

~~AREAS~~

~~he city of Coventry is a county borough under the management and local government of the lord mayor, aldermen and citizens of the said city (in this Act called "the Corporation"):~~  
~~It is expedient that provision should be made for the raising of money by the Corporation by the issue of bills:~~

(3) It is expedient that the other provisions of this Act be enacted:

(4) The purposes of this Act cannot be effected with authority of Parliament:

1933 c. 51.

(5) In relation to the promotion of the Bill, the requirements of Part XIII of the Local Government Act 1933 have been observed:

May it therefore please Your Majesty that it be enacted, and be it enacted, by the Queen's most Excellent Majesty, with the advice and consent of the Lords Spiritual and Temporal and Commons, in this present Parliament assembled, and by the authority of the same, as follows, that is to say,

Short title.

1. This Act may be cited as the Coventry Corporation Act 1967.

Interpretation.

2.—(1) In this Act—

“ the Act of 1933 ” means the Local Government Act 1933;

“ the city ” means the city of Coventry;

“ the Corporation ” means the lord mayor and citizens of the city;

“ enactment ” includes an enactment in this Act or in any other general or local Act and any order or regulation made under any such enactment at any time being in force;

“ financial year ” means a period of twelve months ending on or before the 31st March;

“ gross rate income ” means the gross rate income in the determination of the product of a rate of one penny in the pound under rules made under section 113 of the General Rate Act 1957;

1967 c. 9.

“ revenues ” has the same meaning as in section 113 of the Act of 1933;

“ signature ” includes a facsimile of a signature or a process reproduced.

(2) Except where the context otherwise requires, any reference in this Act to any enactment shall be construed as a reference to that enactment as applied, extended, amended or varied by virtue of any subsequent enactment including this Act.

Power to Corporation to raise money by issue of bills.

3. In addition to the modes of borrowing provided for in the Act of 1933, the Corporation may raise money—

(1) for any purpose for which the Corporation is authorised to borrow;

(2) in anticipation of the receipt of revenues for which the revenues of the Corporation are authorised to be applied;



by means of bills (to be called "Coventry Corporation bills" and in this section referred to collectively as "bills" and separately as a "bill"), subject to and in accordance with the following provisions:—

(a) A bill shall be in the form prescribed by regulations made under this section and shall be for the payment of the sum named therein in the manner and at the date therein mentioned, being a date not more than twelve months from the date of the bill:

(b) A bill shall entitle the holder thereof to payment at maturity of the sum expressed in the bill to be payable:

(c) Bills may be offered for purchase (whether by tender or otherwise) in such manner and on such conditions as the Corporation may determine:

(d) Bills shall be issued under the authority of a resolution passed by the council of the city and shall bear the signature of the treasurer of the city or of some other person authorised by the council of the city:

(e) The Corporation may make regulations providing for—

(i) the preparation and form and the mode of issue, payment and cancellation of bills;

(ii) the issue of a new bill in lieu of one defaced, lost or destroyed;

(iii) the prevention, by the use of counterfoils or of a special description of paper or otherwise, of fraud in relation to bills;

(iv) the giving of a proper discharge on the payment of a bill; and

(v) amending or revoking any regulations previously made or deemed to have been made under this paragraph:

(f) The amount of money received in respect of a bill shall be deemed to be principal money raised by means of the bill and the difference between the amount payable in respect of a bill and the amount received in respect thereof shall be deemed to be interest on the principal money so raised:

(g) The aggregate amount payable on bills current at any one time shall not (except by the amount payable on bills issued shortly before any other bills fall due in order to pay off the last-mentioned bills) exceed—

(i) the sum of two million pounds; or

(ii) one-fifth of the amount of the estimated gross rate income of the city during the then current financial year;

whichever is the greater:

- (h) Subject to the provisions of the last preceding paragraph the Corporation may renew a bill at maturity.
- (i) The Corporation may borrow for the purpose of repaying the principal money raised by bills but except as provided in this section said any power of the Corporation to borrow shall be suspended to the extent of the amount of money raised for capital purposes by the issue of bills.

**Costs of Act.**

4.--(1) The costs, charges and expenses preliminary to and incidental to the preparing, applying for, obtaining and passing of this Act shall be paid by the Corporation and the Corporation shall have power without the sanctioning authority to borrow the sum required for the purpose thereof and shall repay the sum so borrowed within such period as they may determine not exceeding five years from the date of borrowing.

(2) The provisions of Part IX of the Act of 1953 so far as they are not inconsistent with this Act shall extend and apply to money borrowed under this section as if it were borrowed under Part IX and the period fixed under this section for the repayment of the money borrowed shall as respects that money be the period for the purpose of the said Part IX.

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