



ANNO TRICESIMO TERTIO
ELIZABETHAE SECUNDAE REGINAE
VICTORIA

Melbourne Cricket Ground (Guarantees) Act 1984

No. 10116

An Act to authorize the Treasurer to guarantee the repayment or satisfaction of money borrowed or advances or other financial accommodation obtained by the Melbourne Cricket Club, to amend the *Melbourne Cricket Club Act 1974* with respect to the borrowing powers of the Melbourne Cricket Club, to repeal the *Melbourne Cricket Ground (Guarantee) Act 1954*, the *Melbourne Cricket Club (Guarantee) Act 1958* and the *Melbourne Cricket Ground (Guarantees) Act 1966* and for other purposes.

[Assented to 30 October 1984]

WHEREAS the committee of the Melbourne Cricket Club are desirous of ensuring that the facilities at the Melbourne Cricket Ground are at and remain at a world class level:

And whereas the committee of the Melbourne Cricket Club are of the opinion that in order to achieve the object referred to in the preceding paragraph it will be necessary from time to time for alterations, additions and improvements to be made to the Melbourne Cricket Ground and to the buildings and other structures thereon:

And whereas to meet the cost of those alterations, additions and improvements it will be necessary from time to time for the Melbourne Cricket Club to borrow money and to obtain advances or other financial accommodation:

And whereas the Melbourne Cricket Club will be able to borrow the money and to obtain the advances or other financial accommodation required to meet the cost of those alterations, additions and improvements if the repayment or satisfaction of the money borrowed or the advances or other financial accommodation obtained is guaranteed by the Government of Victoria:

And whereas the Government of Victoria is desirous of assisting the committee of the Melbourne Cricket Club in ensuring that the facilities at the Melbourne Cricket Ground are at and remain at a world class level:

Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say):

Short title, construction and citation.

Nos. 4149, 5614,
6144, 6854, 9990
and 10039.

1. This Act may be cited as the *Melbourne Cricket Ground (Guarantees) Act 1984* and shall be read and construed as one with the *Melbourne Cricket Ground Act 1933*, the *Melbourne Cricket Ground Act 1951*, the *Melbourne Cricket Ground (Trustees) Act 1957*, the *Melbourne Cricket Ground Act 1962*, the *Melbourne Cricket Ground Act 1983* and the *Melbourne Cricket Ground Act 1984* which Acts and this Act may be cited together as the *Melbourne Cricket Ground Acts*.

Commencement.

2. This Act shall come into operation on the twenty-eighth day after the day on which it receives the Royal Assent.

Guarantees.

3. (1) Where the Melbourne Cricket Club borrows money or obtains advances or other financial accommodation from any institution, person or body, the Treasurer may execute a guarantee in favour of that institution, person or body guaranteeing—

- (a) the due repayment of money so borrowed and the payment of any interest charges and expenses chargeable by the creditor against the Melbourne Cricket Club and the expenses of enforcing or obtaining or endeavouring to enforce or obtain payment of the debt and those interest charges and expenses; or
- (b) the due repayment or satisfaction of any advances or other financial accommodation so obtained and the payment of any interest charges and expenses chargeable by the creditor against the Melbourne Cricket Club and the expenses of enforcing or obtaining or endeavouring to enforce or obtain payment or satisfaction of the advances or other financial accommodation and those interest charges and expenses.

- (2) A guarantee given by the Treasurer under sub-section (1)—
- (a) shall be in such form and subject to such terms and conditions as the Treasurer thinks fit; and
 - (b) without limiting the generality of paragraph (a), may be subject to the following conditions:
 - (i) That the creditor shall obtain, take and hold or retain and hold securities of such nature as the Treasurer may require for the repayment of the money borrowed or the repayment or satisfaction of the advances or other financial accommodation obtained (as the case requires) and the payment of any interest charges and expenses chargeable by the creditor against the Melbourne Cricket Club;
 - (ii) That the guarantee shall not be enforceable against the Treasurer unless the creditor has, to the Treasurer's satisfaction, exercised the creditor's rights and remedies under all securities held by or for the creditor in respect of the money borrowed or the advances or other financial accommodation obtained (as the case requires) and any interest charges and expenses chargeable by the creditor against the Melbourne Cricket Club.

(3) Any sums required by the Treasurer in fulfilling any guarantee given under this section shall be paid out of the Consolidated Fund (which is hereby to the necessary extent appropriated accordingly) and any sums received or recovered by the Treasurer from the Melbourne Cricket Club or otherwise in respect of any sums so paid by the Treasurer shall be paid into the Consolidated Fund.

Total of guarantees not to exceed sum determined by the Treasurer.

4. The Treasurer shall not execute a guarantee under section 3 in relation to a borrowing if the guarantee would involve the Treasurer in a liability in respect of a principal sum which when added to the total liabilities then subsisting in respect of other principal sums guaranteed under that section or under any Act repealed by section 6 (1) would in the aggregate exceed such sum as is, from time to time, determined by the Treasurer.

Enlargement of borrowing powers of Melbourne Cricket Club.

5. In section 5 (e) of the *Melbourne Cricket Club Act 1974* after the word "money" there shall be inserted the words "and to obtain advances or other financial accommodation".

No. 8546.

Repeal and saving provision.

Nos. 5781, 6454
and 7468.

6. (1) The *Melbourne Cricket Ground (Guarantee) Act 1954*, the *Melbourne Cricket Club (Guarantee) Act 1958* and the *Melbourne Cricket Ground (Guarantees) Act 1966* shall be repealed.

(2) Any guarantee by the Government of Victoria or the Treasurer given by or under any Act repealed by sub-section (1) and subsisting immediately before the commencement of this Act in relation to money borrowed by the committee of the Melbourne Cricket Club shall be as binding and of as full force and effect in all respects and may be enforced as fully and effectually as if this Act had not been passed.