

New Zealand.



ANALYSIS.

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1909, No. 21.—*Local.*

AN ACT to consolidate and otherwise deal with certain Loans of the City of Auckland, and to provide for Sinking Funds in respect of certain Loans of the said City.

[24th December, 1909.

WHEREAS by the Auckland City Borrowing Act, 1899, the Corporation of the Mayor, Councillors, and Citizens of the City of Auckland was empowered to borrow the sum of one hundred thousand pounds at a rate of interest not exceeding four pounds per centum per annum, upon taking a poll of the ratepayers of the City of Auckland: And whereas a poll under and in accordance with the said Act was duly taken on the twenty-eighth day of November, eighteen hundred and ninety-nine, when the proposal to borrow the sum of one hundred thousand pounds was carried: And whereas by the Auckland City Borrowing Act Amendment Act, 1904, the said Corporation was authorised to borrow the then balance of the said sum, amounting to approximately fifteen thousand pounds, at a rate of interest not exceeding four and one-half pounds per centum per annum: And whereas the said Corporation has now borrowed ninety thousand pounds, being part of the said sum of one hundred thousand pounds, under the authority of the said Acts: And whereas the sum of four thousand four hundred and sixty pounds ten shillings and tenpence, part of the amount authorised by the Auckland City Borrowing Act, 1899, to be raised for the purpose of paying off the existing overdraft of the said Corporation, was not required for that purpose, and was not raised; and the said Corporation, by a special order passed on the seventeenth day of April, nineteen hun-

dred and two, and confirmed on the fifteenth day of May, nineteen hundred and two, resolved, in accordance with the provisions of section one hundred and sixty-two of the Municipal Corporations Act, 1900, that the said balance of four thousand four hundred and sixty pounds ten shillings and tenpence, when raised, should be expended in the carrying-out of drainage-works in the City of Auckland: And whereas, of the sum of forty-four thousand three hundred and fifty-four pounds authorised by the Auckland City Borrowing Act, 1899, to be borrowed by the said Corporation for the purpose of drainage, the sum only of thirty-eight thousand eight hundred and fourteen pounds ten shillings and tenpence has been borrowed and expended for drainage-work, leaving a sum of five thousand five hundred and thirty-nine pounds nine shillings and twopence still to be borrowed and expended for such purpose: And whereas the said Corporation is desirous of borrowing the balance of the said sum of one hundred thousand pounds, amounting to ten thousand pounds, being the aggregate of the said two sums of four thousand four hundred and sixty pounds ten shillings and tenpence and five thousand five hundred and thirty-nine pounds nine shillings and twopence, for the purpose of drainage-work in the City of Auckland, at a rate of interest not exceeding four and one-half pounds per centum per annum, upon the security of the revenues of the City of Auckland (subject to the existing loans chargeable thereon), and repayable in twenty-one years from the date of its being borrowed; and has decided to establish a sinking fund of one-half per centum per annum to provide for the repayment of the said loan: And whereas, on the ninth day of May, nineteen hundred and six, the said Corporation was authorised by a poll of the ratepayers of the City of Auckland, under the provisions of the Local Bodies' Loans Act, 1901, and its amendments, to borrow, for the purpose of the acquisition of additional land as an extension of the existing Town Hall site, and the erection upon such site as extended of a building for the purposes of a Town Hall for the City of Auckland, and the furnishing and otherwise equipping such building for the purposes of such Town Hall, the sum of eighty thousand pounds, at a rate of interest not exceeding four and one-half pounds per centum per annum, upon the security of the lands comprising the said extended Town Hall site and the buildings thereon erected, and the revenues of the City of Auckland (subject to the existing loans chargeable on such revenues), such loan to be repayable in twenty-one years, with provision for the payment of a sinking fund of one-half per centum per annum, and for the payment out of the loan of the costs, charges, and expenses incurred in connection therewith and the interest thereon for the first year: And whereas, on the twenty-ninth day of July, nineteen hundred and eight, the said Corporation was authorised as aforesaid to borrow, for the purpose of the erection and completion of the said Town Hall, the further sum of thirty thousand pounds, upon the terms and security last mentioned, and to pay out of the said loan the costs, charges, and expenses incurred in connection with such loan and the interest thereon for the first year: And whereas no part of the said two loans last mentioned has yet been raised: And whereas, on the ninth day of

May, nineteen hundred and six, the said Corporation was authorised as aforesaid to borrow, for the purpose of the erection of a traffic-bridge as authorised by the Auckland Cemetery Bridge and City Borrowing Act, 1905, over that portion of the Symonds Street Cemetery described in the Schedule to the last-mentioned Act, in reinforced ferro-concrete, a sum not exceeding thirty thousand pounds, at a rate of interest not exceeding four and one-half pounds per centum per annum, upon the security of the revenues of the City of Auckland (subject to the existing loans chargeable thereon), such loan to be repayable in twenty-one years, with provision for the payment of a sinking fund of at least one-half per centum per annum, and for the payment out of such loan of the costs, charges, and expenses incurred in connection therewith and the interest thereon for the first year: And whereas the sum of six thousand five hundred pounds, part of the said loan, was raised on the twenty-eighth day of January, nineteen hundred and eight, leaving the sum of twenty-three thousand five hundred pounds still to be raised: And whereas, on the twenty-ninth day of July, nineteen hundred and eight, the said Corporation was authorised as aforesaid to borrow the following sums for the purposes hereinafter mentioned, at a rate of interest not exceeding four and one-half pounds per centum per annum, upon the security of the revenues of the City of Auckland (subject to the existing loans chargeable on such revenues), such loans to be repayable in twenty-one years, with provision for the payment of a sinking fund of one-half per centum per annum, and for the payment out of each loan of the costs, charges, and expenses incurred in connection therewith and the interest thereon for the first year:—

- For the permanent formation and improvement of certain streets in the City of Auckland, thirty-two thousand pounds;
- For the acquisition of land for, and the widening, forming, and improving of Customs Street West, and the works incidental thereto, fifteen thousand pounds;
- For the erection of a morgue in the City of Auckland under the provisions of the Public Health Amendment Act, 1904, and to provide for the Auckland City Council's proportion of the cost thereof, one thousand pounds;
- For the acquisition of land for widening part of High Street, and for forming the street as widened, and for the works incidental thereto, five thousand pounds;
- For the acquisition of land for widening Upper Symonds Street, and the formation of the street as widened, and the works incidental thereto, four thousand pounds;
- For further laying out and improving the Albert Park, Victoria Park, Western Park, Bayfield Park, and the Auckland Domain, three thousand pounds:

And whereas no part of the said loans has been raised: And whereas, on the twenty-eighth day of November, nineteen hundred and seven, the said Corporation was authorised as aforesaid to borrow, for the purpose of the execution and carrying-on of surveys and survey-work

and investigations, and the obtaining and collection of reports, information, and data preliminary and preparatory and in reference to the devising, prosecution, and carrying-out of a drainage scheme for the City of Auckland, the sum of fifty thousand pounds, at a rate of interest not exceeding four and one-half pounds per centum per annum, upon the security of the revenues of the City of Auckland (subject to the existing loans chargeable thereon), such loan to be repayable in twenty-one years, with provision for the payment of a sinking fund of one-half per centum per annum, and for the payment out of such loan of the costs, charges, and expenses incurred in connection therewith and the interest thereon for the first year: And whereas no part of the said loan has been raised; and since the authorising of the same the Auckland and Suburban Drainage Act, 1908, has been passed, and has rendered unnecessary the raising or expending of the said sum of fifty thousand pounds for the purposes for which it was authorised, but it is desirable that the same should be raised and made available for the purposes of drainage-work in the City of Auckland not to be undertaken by the Board established under the Auckland and Suburban Drainage Act, 1908: And whereas, on the twenty-eighth day of November, nineteen hundred and seven, the said Corporation was authorised as aforesaid to borrow, for the purpose of the extension of and addition to the electric-power plant for the City of Auckland, and other works in connection therewith, a sum of fifty thousand pounds, at a rate of interest not exceeding four and one-half pounds per centum per annum, upon the security of the already existing electric-power plant and the extension thereof and additions thereto when installed and constructed, and the revenues derivable therefrom (subject to the payment out of such revenues of all expenses of working such plant), and the revenues of the City of Auckland (subject to the existing loans chargeable on such respective revenues), such loan to be repayable in twenty-one years, with provision for the payment out of such loan of the costs, charges, and expenses incurred in connection therewith and the interest thereon for the first year: And whereas, on the twenty-ninth day of July, nineteen hundred and eight, the said Corporation was authorised as aforesaid to borrow, for the purpose of the extension and enlargement of the waterworks of the Corporation by the acquisition of additional land and the carrying-out of certain works, a sum not exceeding forty thousand pounds, at a rate of interest not exceeding four and one-half pounds per centum per annum, upon the security of the revenues of the City of Auckland (subject to the existing loans chargeable on such revenues), such loan to be repayable in twenty-one years, with provision for the payment out of such loan of the costs, charges, and expenses in connection therewith and the interest thereon for the first year: And whereas the said two loans last above mentioned have been raised by the said Corporation, and debentures have been issued by it therefor, but the same are unsuitable for the London money-market, and are not quoted on the London Stock Exchange; and it is therefore desirable that the debentures issued therefor should be retired, surrendered, and cancelled, and that the said

Corporation should be empowered to raise the sum of ninety thousand pounds for the purpose of retiring the said debentures, and to issue debentures in lieu thereof as hereinafter provided: And whereas it is also desirable that all the said loans above mentioned should be consolidated, so that the same may be raised in one sum and as one loan of three hundred and forty-three thousand five hundred pounds; and that such sum should be secured upon the revenues of the City of Auckland (subject to the existing loans chargeable on such revenues), and be repayable in twenty-one years from the date of the same being borrowed; and that the moneys so raised should be expended for the purposes respectively above set out in connection with such separate amount; and the said Corporation is desirous of having power given to it to so borrow, raise, deal with, and expend the said sum, and it is expedient that such power should be granted: And whereas certain loans have been raised by the said Corporation, but no statutory provision exists or has been made for the creation of sinking funds in respect of such loans: And whereas the said Corporation has established or may hereafter establish sinking funds in respect of some or all of the said loans: And whereas doubts have been raised as to whether the Auckland City Sinking Funds Commissioners, a body corporate incorporated under the provisions of the City of Auckland Loans Act Amendment and Council Empowering Act, 1900, are authorised by the said last-mentioned Act as such body corporate to receive and invest the moneys set aside or to be set aside by the said Corporation as sinking funds in respect of the said last-mentioned loans or any of them; and it is expedient that such doubts should be removed, and that the said Commissioners should be authorised and empowered as such body corporate to receive such moneys and to invest and deal with the same in their corporate capacity in the same manner in all respects as such Commissioners are authorised to receive and deal with sinking funds authorised or required to be created by the said Corporation:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Auckland City Loans Consolidation and Empowering Act, 1909. Short Title.

2. (1.) The Corporation of the Mayor, Councillors, and Citizens of the City of Auckland is hereby authorised and empowered to borrow the sum of three hundred and forty-three thousand five hundred pounds, at a rate of interest not exceeding four and one-half pounds per centum per annum, upon the security of and to pledge the revenues of the City of Auckland (subject to the existing loans chargeable on such revenues), such loan to be repayable in twenty-one years from the date it is raised or borrowed; and provision shall be made by the said Corporation for the payment of a sinking fund of at least one-half per centum per annum in respect of the said loan. Power to borrow.

(2.) No money shall be borrowed under the authority of this Act which shall produce to the lender a higher rate of interest than four and a half per centum per annum.

Allocation of loan-moneys.

3. (1.) Such sum shall be allocated and expended exclusively for the purposes herein specified, that is to say,—

For the construction and carrying-out of the following works:—

(i.) Drainage-works within the City of Auckland, including any survey or surveys of the City of Auckland made or to be made in connection with proposals for such drainage, sixty thousand pounds:

(ii.) The acquisition of additional land for, and the erection, furnishing, and equipping of, a Town Hall for the City of Auckland, one hundred and ten thousand pounds:

(iii.) The erection and completion of a traffic-bridge as authorised by the Auckland Cemetery Bridge and City Borrowing Act, 1905, over that portion of the Symonds Street Cemetery described in the Schedule to the last-mentioned Act, in reinforced ferro-concrete, twenty-three thousand five hundred pounds:

(iv.) The permanent formation and improvement of certain streets in the City of Auckland, as authorised by the poll taken by the said Corporation on the twenty-ninth day of July, nineteen hundred and eight, thirty-two thousand pounds:

(v.) The acquisition of land for and the widening, forming, and improving of Customs Street West, and the works incidental thereto, fifteen thousand pounds:

(vi.) The erection of a morgue in the City of Auckland, under the provisions of the Public Health Amendment Act, 1904, and to provide for the Auckland City Council's proportion of the cost thereof, one thousand pounds:

(vii.) The acquisition of land for widening part of High Street and forming the street as widened, and works incidental thereto, five thousand pounds:

(viii.) The acquisition of land for widening Upper Symonds Street, and the formation of the street as widened and the works incidental thereto, four thousand pounds:

(ix.) Laying out and improving the Albert Park, Victoria Park, Western Park, Bayfield Park, and the Auckland Domain, three thousand pounds:

(x.) Retiring the debentures issued by the said Corporation in respect of and paying off the two loans, amounting to ninety thousand pounds, borrowed for the purposes of the extension of the electric-power plant and waterworks of the City of Auckland.

(2.) Such commissions, costs, charges, and expenses (including the costs of and incidental to the obtaining of this Act) as the Council of the said Corporation may determine to have been actually incurred in connection with the authorisation and raising of such loan of three hundred and forty-three thousand five hundred pounds,

and of the several loans comprised therein, and of the interest on the said loan for the first year, shall be apportioned between the several purposes aforesaid in such manner as the Council determines, and the amount so apportioned shall be payable out of the amount set apart for each such purpose.

4. The said Corporation shall, in the raising and expenditure of the said loan of three hundred and forty-three thousand five hundred pounds, have all the powers and be subject to all the liabilities conferred or imposed upon a local authority by the Local Bodies' Loans Act, 1908, in the same way as if the said loan had been authorised to be raised by the said Corporation for the purposes specified in the last preceding section hereof as a special loan by a poll of the ratepayers of the City of Auckland duly taken and completed under the provisions of the last-mentioned Act.

Corporation deemed to possess all the powers of a local authority in regard to the loan.

5. The said Corporation shall be at liberty, and it is hereby authorised and empowered, to create and establish a sinking fund or funds, of such amount or amounts as it thinks fit, in respect of all or any loans heretofore raised by it, and whether or not any statutory provision for the creation of any sinking fund in respect of any such loan has been made.

Sinking fund.

6. All moneys set aside or appropriated by the said Corporation as and for a sinking fund in respect of any loan raised by the said Corporation (including the consolidated loan hereby authorised) shall be paid to and received by the Auckland City Sinking Funds Commissioners incorporated under the provisions of the City of Auckland Loans Act Amendment and Council Empowering Act, 1900, in their corporate capacity, and shall be held and disposed of by such Commissioners in the same manner and upon the same conditions in all respects as such Commissioners are authorised or required to hold and dispose of sinking funds heretofore authorised or required to be created by the said Corporation.

Powers of Auckland City Sinking Funds Commissioners.

7. The last two preceding sections hereof shall be deemed to have been in force as from the twentieth day of October, nineteen hundred, being the date of the passing of the City of Auckland Loans Act Amendment and Council Empowering Act, 1900; and as from that date all sinking funds created and established by the said Corporation and which the said Corporation was not by law required to create and establish, and all moneys paid to and received by the said Commissioners in respect thereof, shall respectively be deemed to have been as validly established, paid, and received as if this Act had been then in force.

Date when certain powers came into force, and provision regarding sinking funds.