

New Zealand.

## ANALYSIS.

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Preamble.

1. Short Title.  
2. Power to borrow.

1919, No. 16.—*Local and Personal.*

AN ACT to authorize the Greytown Borough Council to raise a  
Special Loan of Two Thousand Eight Hundred and Forty-two  
Pounds Fourteen Shillings and Fourpence.

[4th November, 1919.]

WHEREAS the Greytown Borough Council in the carrying-out of  
the erection of gasworks, and the plant, buildings, gas-meters, main  
sewers, and street-lamps incidental thereto, in the Borough of  
Greytown has expended out of its General Account a sum of one  
thousand eight hundred and twenty-eight pounds three shillings  
and eightpence in excess of the amounts received by it in respect of  
the loans raised for such works: And whereas the said Council in  
the carrying-out and completion of the installation of water-supply  
and drainage in the said borough, and in payment of law-costs and  
expenses in connection with and incidental to the settlement of the  
claim of the contractor for the construction of the said works, has  
expended out of its General Account a sum of seven hundred and  
three pounds one shilling in excess of the loans raised for such  
works: And whereas interest amounting to the sum of three  
hundred and eleven pounds nine shillings and eightpence has been  
incurred by the said Council on bank overdraft on its General  
Account on the sums expended in excess of the amounts received by  
it in respect of the loans raised for the erection of the said gasworks,  
and the plant, buildings, gas-meters, main sewers, and street-lamps  
incidental thereto: And whereas the said Council is desirous of  
raising a special loan to enable it to refund to such General Account  
the said amounts so expended by it in connection with such works,  
together with the interest incurred on bank overdraft as aforesaid:

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

Short Title.

1. This Act may be cited as the Greytown Borough Loan Empowering Act, 1919.

Power to borrow.

2. (1.) The Greytown Borough Council is hereby authorized and empowered, but without taking the steps provided in sections eight to twelve of the Local Bodies' Loans Act, 1913, to raise under the provisions of that Act, by special order, a special loan of two thousand eight hundred and forty-two pounds fourteen shillings and fourpence, at a rate of interest not exceeding five and a half per centum per annum, with a sinking fund, and to pledge as security for the interest and sinking fund in connection with such loan a special rate made and levied for that purpose, and to make and levy in manner provided by section twenty of the Local Bodies' Loans Act, 1913, with such consequential amendments as may be necessary, an annual-recurring special rate on the annual value of the whole of the rateable property in the said borough as security for the interest and sinking fund in connection with such loan.

(2.) The amount so raised shall be placed by the said Council to the credit of the General Account, and shall be applied in meeting the said sums making up as aforesaid the said sum of two thousand eight hundred and forty-two pounds fourteen shillings and fourpence.

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