

New Zealand.



ANALYSIS.

Title.
Preamble.
1. Short Title.

2. Power to borrow.
3. Special loan.

1910, No. 12.—*Local.*

Title.	AN ACT to authorize the New Zealand State-guaranteed Advances Office Superintendent, out of Funds for Advances to Local Authorities under the Provisions of the New Zealand State-guaranteed Advances Act, 1909, to grant a Loan to the Horowhenua County Council. [21st November, 1910.]
Preamble.	WHEREAS the Council of the Horowhenua County (hereinafter called the said Council) did, on or about the twelfth day of August, one thousand nine hundred and five, raise by way of special loan from the Minister of Finance, under the provisions of the Local Bodies' Loans Act, 1901, and its amendments, the sum of fifteen hundred pounds for the purpose of constructing water-races in the Hautere Water-race District, being a water-race district within the said county duly constituted under the Water-supply Act, 1891, and its amendments: And whereas the total liability incurred by the said Council in and about the constitution of the said water-race district and the construction of the said water-races, including the amount ordered by the Compensation Court to be paid by the said Council as compensation to persons prejudicially affected by the construction of the said water-races, the cost of the erection of the fencing ordered in the award of the said Court, and the law costs and expenses incurred by the said Council in connection with and incidental to the hearing, determination, and settlement of the claims for the said compensation, amounted to two thousand three hundred and fifty-one pounds five shillings and one penny, leaving a deficiency of eight hundred and fifty-one pounds five shillings and one penny on the amount of the said loan: And whereas the sum of seven hundred and twenty-two pounds seven shillings and sevenpence, part of the said deficiency, has been paid by the said Council out of its General Account, but the balance, the sum of one hundred and twenty-eight pounds seventeen shillings and sixpence, has not

been paid and is now due and owing: And whereas interest at the rate of five pounds ten shillings per centum per annum has been incurred by the said Council on bank overdraft on its General Account on the said sum of seven hundred and twenty-two pounds seven shillings and sevenpence, or on the greater part thereof: And whereas the said Council is desirous of borrowing sufficient money to provide for the repayment to its General Account of the said sum of seven hundred and twenty-two pounds seven shillings and sevenpence paid out as aforesaid, and interest as aforesaid, and for the payment of the said balance of one hundred and twenty-eight pounds seventeen shillings and sixpence now due and owing 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:—

1. This Act may be cited as the Horowhenua County Loan Short Title.
Act, 1910.

2. The said Council may borrow under the Local Bodies' Loans Power to borrow.
Act, 1908 (but without obtaining the consent of the ratepayers thereto), on the security of a special rate over all the rateable property within the said Hautere Water-race District, such sum as is necessary to pay back to its General Account the said sum of seven hundred and twenty-two pounds seven shillings and sevenpence, together with interest thereon as aforesaid, and also to pay the said sum of one hundred and twenty-eight pounds seventeen shillings and sixpence so due and owing as aforesaid, and to pay the expenses incurred in connection therewith.

3. The moneys borrowed under this Act shall be applied only Special loan.
for the purposes of this Act, and the loan shall be deemed to be a special loan within the meaning of sections thirty-two to thirty-six of the Water-supply Act, 1908.