

## New Zealand.



### ANALYSIS

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### 1899, No. 15.—*Local.*

Title.	<p>AN ACT to empower the Borough of Linwood to borrow Two Thousand Pounds. <span style="float: right;">[7th October, 1899.]</span></p> <p>BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—</p>
Short Title.	<p>1. The Short Title of this Act is "The Linwood Borough Loan Act, 1899"</p>
Interpretation.	<p>2. In the interpretation of this Act the following expressions shall have the meanings hereby assigned:—</p> <p>"Borough" shall mean the Borough of Linwood:</p> <p>"Corporation" shall mean the Corporation constituted by the name of "The Mayor, Councillors, and Burgesses of the Borough of Linwood":</p> <p>"Council" shall mean the Council of the said borough, and for carrying out the provisions of this Act it shall have and exercise all the powers of the Corporation:</p> <p>"The said Act" shall mean "The Municipal Corporations Act, 1886."</p>
Power to borrow £2,000.	<p>3. The Corporation shall have power to borrow for the purpose hereinafter defined such sums of money, not exceeding in the whole two thousand pounds, as may from time to time be authorised by resolution of the Council.</p>
Consent of ratepayers to be obtained.	<p>4. Before any steps shall be taken to raise a loan under the provisions of this Act the consent of the burgesses of the borough shall be obtained in manner hereinafter specified, that is to say:—</p>
Poll to be taken.	<p>(1.) A poll of the burgesses of the borough shall be taken in manner prescribed by the said Act.</p>
Proposal, when deemed carried.	<p>(2.) If upon the taking of any poll under the authority of this Act the number of votes given in favour of the proposal</p>

be not less than three-fifths of the votes recorded upon the taking of such poll, then the proposal shall be deemed carried, and the Council may proceed with such proposal accordingly; but, if not, the said proposal shall be deemed rejected, and the Council shall not so proceed.

- (3.) The provisions of section one hundred and eighty-two of the said Act shall not apply to any poll taken under the authority of this Act.

5. If the said proposal shall be rejected, another proposal to borrow the same sum as named in the original proposal, or a greater or less sum, may be submitted to the burgesses, and a fresh poll may be taken on such proposal at any time within two years after the rejection of the original proposal, and all the provisions of this Act relating to or arising from the taking of the original poll and otherwise shall, *mutatis mutandis*, apply to the taking of such second poll.

Second poll may be taken.

6. All moneys raised under the authority of this Act shall be expended exclusively for the purposes herein specified, that is to say:—

Disposal of funds borrowed.

- (1.) In payment of such commissions, charges, and expenses, including the cost of obtaining this Act, as the Council shall determine to have been actually incurred in connection with such loan.
- (2.) In payment or part payment of the purchase-money of one or more pieces of land within or without the borough, to be used as pleasure- or recreation-grounds, or for any other purpose of enjoyment or recreation, or for providing for the health, amusement, and recreation of the inhabitants of the borough, either alone or jointly with the inhabitants of any other borough or any Road Board district whose boundaries are contiguous to those of the Borough of Linwood.
- (3.) In laying out, improving, and planting any such piece or pieces of land, or any part or parts thereof, and in erecting such buildings as may, in the opinion of the Council, be conducive to the more convenient use of the same for the purposes mentioned in the preceding subsection, or any of such purposes

7. The Council may offer and give as security for the repayment of any sum or sums of money raised under the authority of this Act, together with interest on such moneys, the security hereinafter specified, that is to say:—

Security for loan.

Any special rate or special rates within the meaning of the said Act, and may by special order make and levy every such special rate or special rates in manner as in the said Act is provided, and may pledge such special rate or special rates as security for the interest and sinking fund upon every or any such loan, and in doing so the Council shall not be limited to the making and pledging of a special rate or special rates estimated as sufficient to cover the interest and sinking fund of such loan, but it may make and pledge a rate of greater amount: Provided that it shall not be required to levy more in any

Special rate may be pledged.

year during the currency of such loan than shall be sufficient to provide such interest and sinking fund so long as such interest and sinking fund shall be punctually paid: Provided further that the Council shall have power from time to time to amend any special rate or special rates made by it under the provisions hereof by increasing or diminishing the same, but no special rate shall be diminished by the Council under the powers herein contained unless the Controller and Auditor-General shall, previously to such reduction, in writing approve thereof, and such reduction shall continue only for so long a period as he shall approve.

Special rate to provide interest and sinking fund.

8. The Council may make and levy a special rate or special rates in manner provided, and with the powers conferred by section seven of this Act, to provide the interest and sinking fund of such loan, but the Council need not pledge such special rate or special rates as security for such moneys.

Land purchased exempt from rating.

9. Lands purchased by or vested in the Corporation for the purposes defined by subsection two of section six hereof or any of such purposes shall be exempt from rating and taxation by any local authority.

Provisions relating to loan.

10. The following provisions shall apply to every loan to be raised under the powers conferred by this Act:—

Currency of debentures.

(1) Debentures issued under the provisions of this Act shall have a currency not exceeding twenty years from the date of issue.

Council may re-borrow at maturity of debentures or mortgage.

(2.) At the maturity of the said debentures or security given in pursuance of section seven of this Act, the Corporation may, without taking the vote of the burgesses, re-borrow such sum or sums as may be required for the repayment of the loan represented thereby, and the provisions of this Act shall apply to such re-borrowing and all successive re-borrowing.

Modification of Municipal Corporations Act.

(3.) Subject respectively to the special provisions of this Act, and in supplement thereof, but not in supersession of any special provisions herein contained, all the powers, provisions, and enactments in the said Act and all Acts amending the same, or passed in substitution therefor, and all other general Acts with reference to the raising of loans, the making and levying special rates, the form and issuing of debentures, and the repayment of loans, are incorporated herein and shall be applicable to and for the purposes of this Act.

Copy resolution to be evidence of authorisation of loan

(4.) The production of a copy of the resolution of the Council authorising the raising of a loan under the authority hereof, purported to be authenticated by the seal of the Corporation, shall be conclusive evidence that such loan has been duly authorised and may be raised.