

No. XXI.

OTAGO UNIVERSITY. AN ACT to amend “The Otago University Site Exchange Act, 1875,” and to enable the University to deal with a Portion of the Lands affected by that Act as an Endowment.

[29th October, 1878.]

Preamble.

WHEREAS under “The Otago University Site Exchange Act, 1875,” the Superintendent of the Province of Otago conveyed and assured to the said University, amongst other lands, the parcel of land in the Schedule hereto described, being a part of the lands in the Second Schedule to the said Act described: And whereas the whole of the said lands have been found more than sufficient for the purpose of a site for the University, and it is desirable that part thereof should be appropriated for the purpose of increasing the income of the University:

*Otago University.*

LOCAL.

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

1. The Short Title of this Act shall be “The Otago University Act, 1878.” Short Title.

2. In the interpretation of this Act, “the University” means the University of Otago, and “the said Act” means “The Otago University Site Exchange Act, 1875.” Interpretation.

3. The parcel of land in the Schedule hereto described shall, from and after the passing of this Act, be no longer held by the University exclusively for the purpose in the said Act set forth, but the University shall have full power to let or demise the same by public auction or tender, as it may from time to time deem desirable, upon building or other leases, upon such terms as the University shall think fit: Provided that any lease of the said parcel of land, or of any part thereof, shall not be for more than twenty-one years from the time when such lease shall be made, and in and by such lease there shall be reserved the highest rent that can be reasonably obtained for the lands, tenements, or hereditaments thereby demised, without fine or premium. Power to lease.

4. All moneys received by the University for the rents, issues, and profits of the said parcel of land shall form a part of the income of the University. Disposal of rents and profits.

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SCHEDULE.

Schedule.

ALL that parcel of land, containing one acre more or less, and being Sections eleven (11), twelve (12), seventeen (17), and eighteen (18) of Block twenty-seven (XXVII.) on the record plan of the City of Dunedin.

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