

New Zealand.

ANALYSIS.

Title.
Preamble.
1. Short Title.

2. Extension of borrowing-powers of Petone and Lower Hutt Gas-lighting Board.

1926, No. 3.—*Local and Personal.*

AN ACT to amend the Petone and Lower Hutt Gas-lighting Act, 1922. Title.
[31st August, 1926.]

WHEREAS the Petone and Lower Hutt Gas-lighting Board constituted under the Petone and Lower Hutt Gas-lighting Act, 1922 (hereinafter referred to as the Board), is desirous of making provision to enable it from time to time to extend the reticulation of its gas-mains within the district defined by the said Act, and more particularly within that part of the district that is subject to the provisions of the Hutt Valley Land Settlement Act, 1925: And whereas for that purpose it is necessary to increase the borrowing-powers of the Board to the extent hereinafter mentioned: Preamble

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 Petone and Lower Hutt Gas-lighting Amendment Act, 1926, and shall be read together with and deemed part of the Petone and Lower Hutt Gas-lighting Act, 1922. Short Title.

2. (1.) It shall be lawful for the Board, in addition to the powers conferred by section three of the Local Bodies' Finance Act, 1921-22, and notwithstanding the limits imposed by that section, to borrow from its bankers by way of overdraft any sum not exceeding twenty-five thousand pounds: Extension of borrowing-powers of Petone and Lower Hutt Gas-lighting Board.

Provided that the liability of the Board in respect of any amount so borrowed, as ascertained on the thirty-first day of March, nineteen hundred and twenty-nine, shall, unless sooner lawfully extinguished by payments out of revenue or otherwise, be extinguished by seven equal payments out of its revenue, to be made in each year of a period of seven years commencing on the first day of April, nineteen hundred

and twenty-nine; or, alternatively, the Board may at any time after the said thirty-first day of March, nineteen hundred and twenty-nine, by special order, borrow the amount required to extinguish such liability, under the provisions of the Local Bodies' Loans Act, 1913, in the same manner as for a public work, but without taking the steps described in sections eight to twelve of that Act :

Provided further that in the event of the Board proceeding to raise the amount so required to extinguish such liability by way of loan under the Local Bodies' Loans Act, 1913, the public notices required to be given in the making of special orders shall appear in at least two newspapers circulating in the district, and copies of such notices shall be served on the Town Clerks of Lower Hutt and Petone; and upon the presentation to the Board, at any time prior to the time fixed for the confirming of the resolution to raise such loan, of a petition signed by at least five per centum of the ratepayers requiring the Board to submit the proposed loan to the approval of the ratepayers, the Board shall hold a poll of the ratepayers before proceeding further in raising such loan.

(2.) For the purpose of providing the whole or any part of any annual instalment payable under this section the Board may, by resolution, make and levy a special rate over all rateable property within its district.

(3.) All moneys heretofore borrowed by the Board by way of bank overdraft and outstanding at the date of the passing of this Act shall be deemed to have been as lawfully borrowed as if this Act had been in force at the time when those moneys were so borrowed.