



## ANALYSIS

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1954, No. 2—*Local*

AN ACT to authorize the Petone and Lower Hutt Gas Board to raise a loan or loans for repayment of overdraft. Title.  
[2 September 1954]

WHEREAS the Petone and Lower Hutt Gas Board (hereinafter referred to as the Board) has from time to time borrowed, and may hereafter borrow, money on overdraft: And whereas it is expedient that the Board should be authorized to raise a special loan or special loans for the purpose of repaying such moneys: And whereas it is also expedient that the Board should be authorized to issue a single debenture for any special loan so raised: 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 Amendment Act 1954, and shall be read together with and deemed part of the Petone and Lower Hutt Gas Act 1922 (hereinafter referred to as the principal Act). Short Title.

Board may raise special loan to repay overdraft.

2. The Board may from time to time, subject to the provisions of the Local Government Loans Board Act 1926, raise by way of special loan any sum not exceeding ninety-five thousand pounds, and shall apply any sum so raised in or towards repayment of any indebtedness of the Board on overdraft.

Loan may be raised under Local Bodies' Loans Act 1926.

3. Any such loan may be raised under the provisions of the Local Bodies' Loans Act 1926, but the proviso to subsection one and subsection two of section nine of that Act and the provisions of sections fourteen, sixteen, and seventeen of the principal Act shall not apply to any such loan.

Power to levy special rate.

4. For the purpose of securing the repayment of any loan so raised and the interest thereon, the Board shall have power from time to time to make and levy a special rate upon the unimproved value of all rateable property within the Borough of Petone and the City of Lower Hutt.

Board may issue single debenture.

5. The Board may issue a single debenture or a series of debentures by way of security for any such loan, and the provisions of subsection one of section twenty-seven of the Local Bodies' Loans Act 1926 shall not apply to any such debenture or debentures.

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