

New Zealand.



ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Empowering capitalization of £1,200 of interest.</p> | } | <p>3. Empowering purchase of not more than 50 acres of land, with power to postpone payment.</p> |
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1924, No. 11.—*Local and Personal.*

AN ACT to empower the Whakatane Borough Council to capitalize Interest and acquire certain Land. Title. [24th October, 1924.]

BE IT 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 Whakatane Borough Empowering Act, 1924. Short Title

2. Whereas the Whakatane Borough Council owes the Public Trustee the sum of forty-nine thousand two hundred and fifty pounds for money lent at different times: And whereas on the first day of June, nineteen hundred and twenty-four, there will be owing and payable to the Public Trustee one thousand two hundred and ninety-six pounds ten shillings by way of interest on the said money lent: And whereas the said Council has applied to the Public Trustee to capitalize the sum of one thousand two hundred pounds out of the said sum of one thousand two hundred and ninety-six pounds ten shillings, which the Public Trustee has agreed to do, subject to the said Council issuing to the Public Trustee, in a form approved by him, debentures securing the payment of the said sum of one thousand two hundred pounds, together with interest thereon at the rate of six per centum per annum, charged on a special rate leviable by the said Council without consent of the ratepayers of the Whakatane Borough, charged on the rateable property of the ratepayers of the said borough for such an amount and to be paid in such manner as is deemed necessary to secure the repayment of the said debentures at the time or times that such debentures respectively become payable, and subject also to the payment of interest by the said Council to the Public Trustee on the said sum of one thousand two hundred pounds at the rate usually Empowering capitalization of £1,200 of interest.

charged in the Public Trust Office in such cases, computed from the time that each amount of interest constituting the said sum of one thousand two hundred pounds became payable until the date when the said debentures are issued: Now, therefore, the said Council is authorized and empowered—

- (a.) To capitalize the said sum of one thousand two hundred pounds, and to issue to the Public Trustee in a form approved by him debentures securing the repayment of the said sum of one thousand two hundred pounds, together with interest thereon at the rate of six per centum per annum, charged on a special rate provided for in the next succeeding paragraph:
- (b.) To levy a special rate, without obtaining the consent of the ratepayers of the borough, for such an amount and to be paid in such manner as is found necessary to secure the payment of the sum or sums secured by the said debentures at the time or times when such sum or sums respectively become payable:
- (c.) To pay interest on the said sum of one thousand two hundred pounds at the rate usually charged in the Public Trust Office in similar cases, computed from the time that each amount of interest constituting the said sum of one thousand two hundred pounds became payable until the date when the said debentures are issued.

3. Whereas it is necessary to secure an area of land outside the confines of the Borough of Whakatane for a sanitary depot for the said borough: And whereas the said borough has installed a hydro-electric plant, and it is desirable to grow new hardwood poles for use in the transmission-lines: Now, therefore, the said Whakatane Borough Council is authorized and empowered to purchase a parcel or parcels of land in the County of Whakatane, not exceeding in area fifty acres, at a price not exceeding seven hundred and fifty pounds, on such terms as may be approved by the Minister of Internal Affairs, securing payment of the balance of purchase-money within seven years, at a rate of interest not exceeding six and a half per centum per annum.

Empowering purchase of not more than 50 acres of land, with power to postpone payment.