

New Zealand.

ANALYSIS.

Title.	2. Power to raise additional loan. 3. Debentures and security.
Preamble.	
Short Title.	

1915, No. 3.—*Local and Personal.*

Title.	AN ACT to amend the Wellington City Empowering Act, 1908, and to confer on the Wellington City Corporation Power to raise Additional Loan-moneys for Drainage in Outlying Portions of the City. [18th September, 1915.]
Preamble.	WHEREAS by a poll of the ratepayers of the Melrose District, as defined in the Wellington City Empowering Act, 1908 (hereinafter termed the principal Act), held on the sixteenth day of October, nineteen hundred and seven, a loan of one hundred thousand pounds, for providing a system of drainage for that district, was authorized, and a special rate of one penny in the pound (on the basis of the unimproved value) for the purpose of providing interest, sinking fund, and other charges on the said loan was duly made by the Wellington City Council and notified in the <i>Gazette</i> on the thirtieth day of January, nineteen hundred and eight: And whereas the moneys derived from the said loan were in the year nineteen hundred and eight more than sufficient to carry out the drainage-works required in the Melrose District, and the Council desired to expend the balance of the moneys in certain adjoining lands described in the next recital: And whereas by virtue of the provisions of Part II of the principal Act the portions of the City of Wellington as now constituted that prior to the twenty-first day of March, nineteen hundred and seven, formed parts of the Boroughs of Karori and Onslow (with the exception of the portions of the lands defined in the First Schedule to the Wellington (City) Suburbs Sanitation Act, 1893, that were formerly parts of the Borough of Karori) became subject to the said special rate, and the moneys produced by the special loan became applicable not only to the Melrose District, but also to the said other portions of the City of Wellington that were formerly parts of the Boroughs of Karori and Onslow,

and are hereinafter referred to as the Wadestown and Northland District: And whereas, for the purposes specified in section seven of the principal Act, all the moneys produced by the said special loan have been expended, and the Council has expended out of its other moneys the sum of seventeen thousand pounds, or thereabouts: And whereas it is necessary to repay the additional moneys so expended and to engage in further works for completing the said drainage-works, and for those purposes to raise a special loan by way of addition to the said loan of one hundred thousand pounds:

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 Wellington City Empowering Act 1908 Amendment Act, 1915, and is an amendment of and shall be read together with the Wellington City Empowering Act, 1908 (hereinafter termed the principal Act).

Short Title.

2. The Council may raise a special loan of not more than thirty thousand pounds under the Local Bodies' Loans Act, 1913, by special order and without taking the steps described in sections eight to twelve of that Act for the following purposes:—

Power to raise additional loan.

(a.) The provision of a system of drainage for the Melrose District and for the Wadestown and Northland District, being one of the purposes specified in section seven of the principal Act:

(b.) For recouping all moneys expended prior to the raising of any such loan by the Corporation for that purpose other than moneys produced by the said special loan of one hundred thousand pounds.

3. (1.) The debentures issued in respect of such loan shall be secured on a special rate on all rateable property in the area comprising the Melrose District and the Wadestown and Northland District, and a special rate shall be made and levied accordingly.

Debentures and security.

(2.) (a.) The special rate of one penny in the pound made and levied in connection with the said special loan of one hundred thousand pounds shall, after payment of the interest, sinking fund, and other charges in respect of the said special loan of one hundred thousand pounds, be applied in payment of the interest, sinking fund, and other charges in respect of any loan raised under this Act, and such special rate shall be collected accordingly.

(b.) So long as such special rate is sufficient to meet the charges mentioned in paragraph (a) hereof no special rate made and levied in respect of any loan raised under this Act shall be collected.

(c.) The debentures issued in respect of any loan raised under this Act shall have a currency expiring on the first day of May, nineteen hundred and thirty-three.