



ANALYSIS

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1997, No. 1—*Local*

An Act to validate the actions of the West Coast Regional Council in raising a loan of one million dollars to fund a financial shortfall, and to validate the general rate made and levied by the West Coast Regional Council for the year ended on the 30th day of June 1993

[24 June 1997

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title—This Act may be cited as the West Coast Regional Council (Loan and Rates Validation) Act 1997.

2. Interpretation—In this Act, unless the context otherwise requires,—

“Council” means the West Coast Regional Council and its legal successors:

“Financial Restructuring Loan 1996” means the loan of that name raised by the Council pursuant to a special order resolution adopted at a meeting of the Council held on the 11th day of February 1997 and confirmed at a meeting of the Council held on the 11th day of March 1997.

3. Loan validation—(1) Notwithstanding anything in section 20 or section 24 of the Local Authorities Loans Act 1956, the Council is declared to be, and always to have been,

authorised to raise the Financial Restructuring Loan 1996 by way of special loan.

(2) The actions of the Council in borrowing not more than \$1,000,000 pursuant to the Financial Restructuring Loan 1996, are validated and deemed to be lawful.

4. Rates validation—(1) Notwithstanding anything in section 96 of the Rating Powers Act 1988, the actions of the Council in making a general rate for the year ended on the 30th day of June 1993 on the capital value system are validated and deemed to be lawful.

(2) Notwithstanding anything in section 96 of the Rating Powers Act 1988, the actions of the Council and of the Buller District Council in levying and collecting the Council's general rate for the year ended on the 30th day of June 1993 on the capital value system are validated and deemed to be lawful.

(3) All money received by the Council and the Buller District Council in payment of the Council's general rate for the year ended on the 30th day of June 1993, is deemed to have been lawfully paid and received by the Council and the Buller District Council respectively.

(4) Such part of the Council's general rate for the year ended on the 30th day of June 1993 as has not yet been paid to the Council or the Buller District Council, is deemed to be lawfully payable to the Council or the Buller District Council respectively and capable of being collected as if it had always been lawfully payable.
