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Mr. Tanner.

LINWOOD BOROUGH LOAN.

[LOCAL BILL.]

ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. Interpretation. 3. Power to borrow £2,000. 4. Consent of ratepayers to be obtained. Poll to be taken. Proposal when deemed carried. 5. Second poll may be taken. 6. Disposal of funds borrowed. 7. Security for loan. Special rate may be pledged. Land purchased may be mortgaged. | <ol style="list-style-type: none"> 8. Special rate to provide interest and sinking fund. 9. Land purchased exempt from rating. 10. Provisions relating to loan. Currency of debentures. Council may reborrow at maturity of debentures or mortgages. Modification of Municipal Corporations Act. Copy resolution to be evidence of authorisation of loan. |
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A BILL INTITULED

AN ACT to empower the Borough of Linwood to borrow Two Thousand Pounds. Title.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is "The Linwood Borough Loan Act, 1899." Short Title.

2. In the interpretation of this Act the following expressions shall have the meanings hereby assigned:— Interpretation.

"Borough" shall mean the Borough of Linwood:

"Corporation" shall mean the Corporation constituted by the name of "The Mayor, Councillors, and Burgesses of the Borough of Linwood":

15 "Council" shall mean the Council of the said borough, and for carrying out the provisions of this Act it shall have and exercise all the powers of the Corporation:

"The said Act" shall mean "The Municipal Corporations Act, 1886."

20 3. The Corporation shall have power to borrow for the purpose hereinafter defined such sums of money, not exceeding in the whole two thousand pounds, as may from time to time be authorised by resolution of the Council. Power to borrow £2,000.

25 4. Before any steps shall be taken to raise a loan under the provisions of this Act the consent of the ratepayers burgesses of the borough shall be obtained in manner hereinafter specified, that is to say:— Consent of ratepayers to be obtained.

Poll to be taken.

- (1.) A poll of the ~~ratepayers~~ *burgesses* of the borough shall be taken in manner prescribed by the said Act.

Struck out.

Proposal when deemed carried.

- (2.) If a majority of the votes given upon the taking of any poll under the authority of this Act shall be in favour of the proposal upon which the poll shall be taken, then and in such case the said proposal shall be deemed to be carried, and the Council may proceed with such proposal accordingly; but if a majority of the votes given as aforesaid shall be against the said proposal then the said proposal shall be deemed to be rejected.

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New subsection.

- (2.) If upon the taking of any poll under the authority of this Act the number of votes given in favour of the proposal be not less than three-fifths of the votes recorded upon the taking of such poll, then the proposal shall be deemed carried, and the Council may proceed with such proposal accordingly, but, if not, the said proposal shall be deemed rejected, and the Council shall not so proceed.

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- (3.) The provisions of section one hundred and eighty-two of the said Act shall not apply to any poll taken under the authority of this Act.

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Second poll may be taken.

5. If the said proposal shall be rejected, another proposal to borrow the same sum as named in the original proposal, or a greater or less sum, may be submitted to the ~~ratepayers~~ *burgesses*, and a fresh poll may be taken on such proposal at any time within two years after the rejection of the original proposal, and all the provisions of this Act relating to or arising from the taking of the original poll and otherwise shall, *mutatis mutandis*, apply to the taking of such second poll.

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Disposal of funds borrowed.

6. All moneys raised under the authority of this Act shall be expended exclusively for the purposes herein specified, that is to say:—

- (1.) In payment of such commissions, charges, and expenses, including the cost of obtaining this Act, as the Council shall determine to have been actually incurred in connection with such loan.

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- (2.) In payment or part payment of the purchase-money of one or more pieces of land within or without the borough, to be used as pleasure or recreation grounds, or for any other purpose of enjoyment or recreation, or for providing for the health, amusement, and recreation of the inhabitants of the borough, either alone or jointly with the inhabitants of any other borough or any Road Board District whose boundaries are contiguous to those of the Borough of Linwood.

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- (3.) In laying out, improving, and planting any such piece or pieces of land, or any part or parts thereof, and in erecting such buildings as may, in the opinion of the Council, be conducive to the more convenient use of the same for the purposes mentioned in the preceding subsection, or any of such purposes.

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7. The Council may offer and give as security ~~or as additional security~~ for the repayment of any sum or sums of money raised under the authority of this Act, together with interest on such moneys, ~~one or both of the securities~~ *security* hereinafter specified, that is to say:—

Security for loan

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(1.) Any special rate or special rates within the meaning of the said Act, and may by special order make and levy every such special rate or special rates in manner as in the said Act is provided, and may pledge such special rate or special rates as security for the interest and sinking fund upon every or any such loan, and in doing so the Council shall not be limited to the making and pledging of a special rate or special rates estimated as sufficient to cover the interest and sinking fund of such loan, but it may make and pledge a rate of greater amount: Provided that it shall not be required to levy more in any year during the currency of such loan than shall be sufficient to provide such interest and sinking fund so long as such interest and sinking fund shall be punctually paid: Provided further that the Council shall have power from time to time to amend any special rate or special rates made by it under the provisions hereof by increasing or diminishing the same, but no special rate shall be diminished by the Council under the powers herein contained unless the Controller and Auditor-General shall, previously to such reduction, in writing approve thereof, and such reduction shall continue only for so long a period as he shall approve.

Special rate may be pledged.

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Struck out.

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(2.) A mortgage or charge or other security over the land or lands purchased under the authority of this Act with power for the Council to insert in such mortgage charge or other security, and to give to the mortgagee or lender a power to sell such lands in manner provided by "The Land Transfer Act, 1885," upon default being made in payment of the principal or interest moneys thereby secured; and the Council is hereby authorised and empowered to make, execute and complete, and to affix the seal of the Corporation to any and every such mortgage charge or other security.

Land purchased may be mortgaged

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~~8. In the event of The Council securing the repayment of any moneys raised under the authority of this Act in manner provided by subsection two of section seven of this Act, it may make and levy a special rate or special rates in manner provided, and with the powers conferred by subsection one of section seven of this Act to provide the interest and sinking fund of such loan, but the Council need not pledge such special rate or special rates as security for such moneys.~~

Special rate to provide interest and sinking fund.

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9. Lands purchased by or vested in the Corporation for the purposes defined by subsection *two* of section *six* hereof or any of such purposes shall be exempt from rating and taxation by any local authority.

Land purchased exempt from rating.

Provisions relating to loan.

Currency of debentures.

Council may re-borrow at maturity of debentures or mortgage.

Modification of Municipal Corporations Act.

Copy resolution to be evidence of authorisation of loan.

10. The following provisions shall apply to every loan to be raised under the powers conferred by this Act:—

- (1.) Debentures issued under the provisions of this Act shall have a currency not exceeding twenty-five years from the date of issue. 5
- (2.) At the maturity of the said debentures, ~~or of any mortgage, charge, or security given in pursuance of subsection two of section seven of this Act,~~ the Corporation may, without taking the vote of the ~~ratepayers,~~ *burgesses*, reborrow such sum or sums as may be required for the repayment of the loan represented thereby, and the provisions of this Act shall apply to such reborrowing and all successive reborrowing. 10
- (3.) Subject respectively to the special provisions of this Act and in supplement thereof, but not in supersession of any special provisions herein contained, all the powers, provisions, and enactments in the said Act and all Acts amending the same, or passed in substitution therefor, and all other general Acts with reference to the raising of loans, the making and levying special rates, the form and issuing of debentures, and the repayment of loans, are incorporated herein and shall be applicable to and for the purposes of this Act. 15 20
- (4.) The production of a copy of the resolution of the Council authorising the raising of a loan under the authority hereof, purported to be authenticated by the seal of the Corporation, shall be conclusive evidence that such loan has been duly authorised and may be raised. 25