

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES and having this day passed as now printed is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

*House of Representatives,
29th July, 1880.*

Mr. Fulton.

OTAGO RIVERS.

ANALYSIS.

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| Title. | 1. Short Title. |
| Preamble. | 2. Boards of Conservators may borrow. |

A BILL INTITULED

AN ACT to enable River Districts in the Provincial District of Otago to borrow Money for the Protection of their Lands from Rivers. Title.

WHEREAS, under and by virtue of the provisions of the fifty-fifth section of "The Hawke's Bay and Marlborough Rivers Act, 1868," hereinafter called "the said Act," an Ordinance intituled "The Management of Rivers Ordinance, 1870," was passed by the Superintendent and Provincial Council of Otago: And whereas Preamble.
5 by such Ordinance the said Act was made applicable to the Province of Otago: And whereas, under the provisions of the said Ordinance and the said Act, various river districts were constituted in the said province: And whereas it is expedient that river districts already constituted should be enabled to borrow money for river protection works, and to repay money borrowed for such purposes:

10 BE IT THEREFORE 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 Otago Rivers Act, 1880." Short Title.

2. Any Board of Conservators of a district duly appointed under the said Act may, in substitution of the provisions of section thirty-seven of the said Act, Boards of Conservators may borrow.
15 borrow money on the following conditions:—

(1.) The loan shall be repayable in not less than ten nor more than thirty years.

(2.) The interest shall not exceed eight per centum.

(3.) The general rates of the district, under the said Act, may be pledged for the repayment of the said loan, and special rates may be levied for the interest and the sinking fund, if any. 20

(4.) No loan, unless to repay moneys borrowed previous to the coming into operation of this Act, shall be raised without the consent of the ratepayers, obtained in the manner provided by sections one hundred and forty-one, one hundred and forty-two, one hundred and forty-three, and one hundred and forty-four of "The Municipal Corporations Act, 1876." 25

(5.) There shall be a sinking fund.

(6.) A special rate for the repayment of the said loan may be levied under the thirty-eighth section of the said Act, without the request of the majority of the ratepayers as therein provided. 30

Application of
proceeds.

The Receiver of Land Revenue shall, after deducting the costs of survey of such land, and the expenses attending the sale thereof, pay the proceeds and profits arising from any sale thereof to the Board constituted under this Act, and the Board shall invest such proceeds in Government debentures or such other securities as may from time to time be approved by the Governor in Council.

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Struck out.

Board may lease
lands without
premium.

6. The Board may, subject to this Act, let any lands vested in them, or any part thereof, at such rents and upon such terms and conditions as the Board shall determine, so that such leases for rural or pastoral lands be for any term not exceeding *twenty-one* years, and for town lands or lands used for building purposes be for any term not exceeding *fifty* years, to take effect in possession from the time of the execution thereof, and that an annual rent be reserved, payable at such times or periods as the Board think fit.

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When any lease is for a longer term than *twenty-one* years, the annual rent reserved by such lease for any period beyond the first *twenty-one* years shall be an advance at least of *fifty* per centum upon the annual rent payable under such lease during the last year of the expired *twenty-one* years.

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On no lease shall any premium, fine, or foregift be taken.

Leases to be sold at
auction or by tender.

7. Every lease of lands under this Act shall be disposed of by sale at public auction or public tender, and at least two months' notice of such intended sale shall be publicly notified by advertisement in one or more newspapers circulating in the land district, and also in the capital town of the provincial district wherein the particular lands are situate.

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Application of
proceeds.

All rents and profits derived from any such lease shall from time to time be paid to the Board, who shall hold the same, subject to be appropriated by an annual vote of the General Assembly, for the purpose of assisting the maintenance of the different hospitals and charitable institutions, and of charitable aid throughout the colony.

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Surplus moneys may
be invested.

8. The Board with the sanction of the Governor may invest any moneys in their hands, over and above the amount of any annual appropriation as aforesaid, upon the stocks, bonds, bills, or debentures of the Government of the colony, or of any Municipal Corporation established therein, and may from time to time vary any such investment.

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All the proceeds and profits arising out of any such investment shall be held by the Board on the same terms as the profits arising out of lands are prescribed to be held in the *seventh* section hereof.

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New Clauses.

6. All rents and profits derived from any lands vested in the Board, and all proceeds and profits arising out of any investment made as hereinbefore provided, shall be subject to be appropriated by an annual vote of the General Assembly for the purpose of assisting the maintenance of the different hospitals and charitable institutions and of charitable aid throughout the colony.

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7. A description, certified by the Chief Surveyor, of all lands set apart under this Act shall be published in the *Gazette*, and such description shall be laid before both Houses of the General Assembly within *twenty-eight* days from the issuing thereof, if the General Assembly be then in session, and if not, then within *fourteen* days after the commencement of the next session thereof:

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Provided that no such lands shall be deemed to vest in the Board, or be reserved, or be set apart for the purposes of this Act, if either House of the General Assembly pass a resolution that such lands shall not be so reserved within *twenty-one* days from the time the same shall have been so laid before both Houses of the General Assembly as aforesaid.

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