

Right Hon. Sir Joseph Ward.

PETONE AND LOWER HUTT GAS-LIGHTING AMENDMENT.

[LOCAL BILL.]

ANALYSIS

Title.
Preamble.
1. Short Title.

2. Extension of borrowing-powers of Petone and Lower Hutt Gas-lighting Board.

A BILL INTITULED

AN ACT to amend the Petone and Lower Hutt Gas-lighting Act, 1922. Title.

5 WHEREAS the Petone and Lower Hutt Gas-lighting Board constituted under the Petone and Lower Hutt Gas-lighting Act, 1922 (hereinafter referred to as the Board), is desirous of making provision to enable it from time to time to extend the reticulation of its gas-mains within the district defined by the said Act, and more particularly within that part of the district that is subject to the provisions of the
10 Hutt Valley Land Settlement Act, 1925: And whereas for that purpose it is necessary to increase the borrowing-powers of the Board to the extent hereinafter mentioned: Preamble.

15 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 Petone and Lower Hutt Gas-lighting Amendment Act, 1926, and shall be read together with and deemed part of the Petone and Lower Hutt Gas-lighting Act, 1922. Short Title.

20 2. (1.) It shall be lawful for the Board, in addition to the powers conferred by section three of the Local Bodies' Finance Act, 1921-22, and notwithstanding the limits imposed by that section, to borrow from its bankers by way of overdraft any sum not exceeding twenty-five thousand pounds: Extension of borrowing-powers of Petone and Lower Hutt Gas-lighting Board.

25 Provided that the liability of the Board in respect of any amount so borrowed, as ascertained on the thirty-first day of March, nineteen hundred and twenty-nine, shall, unless sooner lawfully extinguished by payments out of revenue or otherwise, be extinguished by seven equal payments out of its revenue, to be made in each year of a period of

seven years commencing on the first day of April, nineteen hundred and twenty-nine; or, alternatively, the Board may at any time after the said thirty-first day of March, nineteen hundred and twenty-nine, borrow the amount required to extinguish such liability, under the provisions of the Local Bodies' Loans Act, 1913, in the same manner as for a public work, but without taking the steps described in sections eight to twelve of that Act. 5

(2.) For the purpose of providing the whole or any part of any annual instalment payable under this section the Board may by resolution make and levy a special rate over all rateable property within its district. 10

(3.) All moneys heretofore borrowed by the Board by way of bank overdraft and outstanding at the date of the passing of this Act shall be deemed to have been as lawfully borrowed as if this Act had been in force at the time when those moneys were so borrowed. 15