

New Parliament.

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,
12th November, 1879.

[AS AMENDED BY THE LEGISLATIVE COUNCIL.]

Mr. Bunny.

Wairarapa Racecourse.

ANALYSIS.

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| <p>Title.
Preamble.
1. Short Title.
2. Board may borrow £500 for river works.
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A BILL INTITULED

AN ACT to empower the Wairarapa Racecourse Board Title.
to borrow Money for Works in Protection of the
said Racecourse.

Preamble.
 WHEREAS the lands described in the Schedule hereto were acquired by the Board hereinafter mentioned, under the authority of "The Wairarapa Racecourse Exchange Act, 1867," in exchange for other lands which, under the authority of now vested in the Racecourse Board constituted and incorporated under a Provincial Ordinance of Wellington, Session XIV., No. 4, intituled "The Wairarapa Racecourse Act, 1866," were conveyed to a Board of Trustees, constituted and incorporated under the said Ordinance by the name of "The Racecourse Board" of Wairarapa, and the said first mentioned lands are now held by the Board above mentioned in trust as a racecourse, and for purposes connected therewith, and the powers of the said Board are defined in the aforesaid Ordinance: And whereas the river Tauherinikau has been making encroachments on the said lands, and held by the said Board subject to the trusts and for the purposes mentioned in the said Ordinance, have suffered damage from the encroachments of the Tauherinikau River, and there is danger that further encroachments will be made and the lands rendered useless for the purpose for which they are appropriated, unless protective works be erected to prevent any further encroachments of the aforesaid river:

And whereas for this purpose it is necessary to borrow money as hereinafter expressed:

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 Wairarapa Racecourse Act, 1879." Short Title.

2. The Racecourse Board above mentioned is hereby authorized to borrow any sum or sums of money, not exceeding seven five hundred and fifty pounds, for the purpose of erecting protective works in prevention of encroachments of the river Tauherinikau on the lands described in the Schedule hereto now vested in the said Board; and such sum or sums of money, when so borrowed, shall be applied to the purpose aforesaid and to no other purpose. Board may borrow £500 for river works.

Power to mortgage
land and rents.

3. The aforesaid Board may borrow the aforesaid sum or sums upon such terms and conditions as they may think right, by way of mortgage upon the security of ~~the lands described in the Schedule hereto, all or any such lands vested in the said Board~~ and the rents and other proceeds arising therefrom.

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The interest paid upon any money so borrowed shall not exceed *eight* per centum per annum. ~~No mortgage or security shall give any power of sale over the said lands.~~

Power to sell or
exchange land.

4. In case the Board aforesaid shall find the erection of the necessary protective works will be too costly, or will exceed the amount hereby authorized to be borrowed, the said Board—

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(1.) May sell all or any of the said lands, and shall apply the proceeds of every such sale in the acquisition of other lands in the Wairarapa District; or

(2.) May exchange all or any of the said lands for other lands in the Wairarapa District.

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Lands to be held in
trust.

5. All lands to be bought, or to be taken in exchange under the foregoing provisions of this Act, shall be held by the ~~Racecourse~~ said Board ~~above mentioned~~ upon the same trusts and for the like purposes as the lands ~~described in the Schedule hereto have been hitherto held by the said Board now vested in the said Board~~ are held.

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Power of sale to
expire in seven years.

6. The power hereby given of selling or exchanging the said lands, or any part thereof, shall expire if the same be not exercised within seven years from the day of the passing of this Act.

Struck out.

SCHEDULE.

ALL that parcel of land situate in the Wairarapa District, in the Provincial District of Wellington, in the Colony of New Zealand, containing by admeasurement one hundred (100) acres, more or less, and being part of the Section numbered 4 on the plan of the Moroa Block in the said district. Bounded towards the North and North-east by a public road and other part of Section No. 4, five hundred and fifty-nine (559) links and two thousand five hundred and ninety-five (2595) links respectively; towards the East by Section No. 1, three thousand one hundred and sixty-eight (3168) links; towards the South by part of said Section No. 4, two thousand eight hundred and sixty-five (2865) links; and towards the West by the Tauberinikau River.