

Mr. Buddo.

WAIMAKARIRI-ASHLEY WATER-SUPPLY BOARD LOAN.

ANALYSIS.

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| Title.<br>1. Short Title.<br>2. Subsection one of "The Water-supply Act, 1891," not to apply.<br>3. Board shall have power to borrow.<br>4. Special rate may be levied.<br>5. Manner of levying special rate. | 6. Special rate to be subject to provisions of "The Rating Act, 1882."<br>7. Special rate to be annual until loan repaid.<br>8. Application of "The Counties Act, 1886."<br>9. Trust moneys may be invested in securities of Board. |
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A BILL INTITULED

AN ACT to empower the Waimakariri-Ashley Water-supply Board to borrow Three Thousand Pounds, and to confer Additional Rating-power upon the said Board. Title.

5 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 Waimakariri-Ashley Water-supply Board Loan Act, 1894." Short Title.

10 2. Subsection one of section thirty-one of "The Water-supply Act, 1891" (hereinafter referred to as "the said Act"), shall not apply to this Act. Subsection one of "The Water-supply Act, 1891," not to apply.

3. The Waimakariri-Ashley Water-supply Board (hereinafter referred to as "the Board") incorporated under the said Act shall Board shall have power to borrow.

15 have power from time to time to borrow or take up, at such interest and for such period as the Board may think fit, all such sums of money, not exceeding three thousand pounds, as shall be required for the purpose of paying all liabilities incurred and owing by the Board upon any account whatsoever up to the date of this Special rate may be levied.

20 Act, and of providing funds for the preliminary expenses that may be hereafter incurred in preparing for and furthering a water-supply for the Waimakariri-Ashley Water-supply District (hereinafter referred to as "the said district").

4. For the purpose of paying the interest on and providing a fund for the repayment of all moneys borrowed under the provisions of this Act, the Board may, if it think fit, impose and levy a special rate on all lands in the district except such lands as may be exempted by virtue of the provisions of section thirty-one of the said Act.

5. Such special rate may be levied in manner as may be directed Manner of levying special rate.

30 by special order, which may from time to time be altered or revoked

by the Board, either: (1) on a uniform scale, or (2) on a graduated scale according to the classification of lands in the district, as mentioned or provided for in the said Act.

Special rate to be subject to provisions of "The Rating Act, 1882."

6. Every such rate shall be deemed to be a rate made under "The Rating Act, 1882," and may be levied, sued for, and recovered under the said last-mentioned Act. 5

Special rate to be annual until loan repaid.

7. Such special rate shall be an annually recurring rate, and shall be payable at such intervals as such special order directs, and shall be levied year by year without further proceeding by the Board, until the borrowed moneys in respect of which such special rate was made shall be paid off. 10

Application of "The Counties Act, 1886."

8. 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 "The Counties Act, 1886," with reference to the raising of loans, the making and levying special rates, the classification of lands, 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

Trust moneys may be invested in securities of Board.

9. It shall be lawful for any trustee, unless expressly forbidden by the instrument, if any, expressly creating the trust, to invest any trust funds in his hands in any of the bonds, debentures, or other securities of the said Board, issued under the authority of this Act or the provisions and authority of the said Act. 20