

CHRISTCHURCH TRAMWAY BOARD

DEVELOPMENT AND IMPROVEMENT LOAN, £20,000, 1947

IN pursuance and exercise of the powers conferred on it by section 9 of the Christchurch Tramway District Amendment Act, 1921, the Local Bodies' Loans Act, 1926, and all other powers it enabling, the Christchurch Tramway Board hereby resolves, by way of special order, as follows:—

"1. That the said Board authorizes the raising of a loan of £20,000 for the purchase of mercury arc rectifier and Diesel omnibuses to supplement existing fleet.

"2. That the rate of interest payable in respect of the said loan shall not exceed three pounds (£3) per centum per annum, and shall be paid in New Zealand.

"3. That the said sum of £20,000 shall be repayable in New Zealand on due date.

"4. That provision for the repayment thereof be made by establishing a sinking fund of five pounds seven shillings and sixpence (£5 7s. 6d.) per centum per annum, calculated on the amount borrowed.

"5. That no portion of interest or sinking fund shall be paid out of loan-money.

"6. That the security for the said loan shall be a special rate to provide interest and sinking fund thereon.

"7. That, for the purpose of providing the interest and sinking fund on the said loan of £20,000, the Christchurch Tramway Board hereby makes and levies a special rate of decimal nought one nought six four four nine pence (0.0106449d.) in the pound upon the rateable value (on the basis of the capital value) of all rateable property of the Christchurch Tramway District, comprising the whole of the said district, the boundaries of which are defined in the Schedule to the Christchurch Tramway District Act, 1920, as amended by subsection (3) of section 9 of the Christchurch Tramway District Amendment Act, 1932-33; and that such special rate shall be an annual-recurring rate during the currency of such loan and be payable yearly on the 31st March in each and every year during the currency of such loan, being a period of fifteen years or until the loan is fully paid off.

"8. That it is hereby directed that the said rate be levied and collected by the Christchurch City Council, the Riccarton Borough Council, and the Waimairi, Paparua, Heathcote and Halswell County Councils respectively within their respective districts."

The Christchurch Tramway Board, in pursuance and exercise of the powers vested in it in that behalf by the Local Bodies' Loans Act, 1926, the Christchurch Tramway District Act, 1920, and all other powers it enabling, hereby further resolves, by way of special order,—

"That, until further resolution of the Board, the interest and sinking fund on the said Development and Improvement Loan of £20,000 be paid out of the Board's General Fund."

The above special order was made on the 1st day of March, 1948, and confirmed on the 5th day of April, 1948.

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C. C. HOLLAND, Chairman.

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