

# Mairetahi Loan Conversion Act 1898

Local Act 1898 No 3  
Date of assent 31 August 1898

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**An Act to enable the Waitemata County Council to convert a Loan.**

### Preamble

WHEREAS in the year one thousand eight hundred and ninety the Waitemata County Council (hereinafter called **the Council**) raised a loan of two thousand dollars for the purpose of constructing a public work in that portion of the Waitemata County specified in the Schedule hereto (hereinafter called **the Mairetahi Loan District**): And whereas the Commissioners of the Public Debts Sinking Funds

(hereinafter called **the Commissioners**) advanced the said money, and they are now the holders of a debenture for the same: And whereas the coupons attached to the said debenture provide for the payment of interest on the said loan at the rate of six dollars per centum per annum: And whereas the Council made provision for the repayment of the said loan by a sinking fund of four dollars per centum, and for the purpose of providing the said interest and sinking fund made a special rate of five-twelfths of a cent in the dollar upon all rateable property in the Mairetahi Loan District: And whereas the accrued interest upon the said loan and all contributions payable in respect of the said sinking fund have been paid by the Council: And whereas the Council is desirous of converting the said loan for the purpose of lessening the annual charge upon the Mairetahi Loan District:

The references to “two thousand dollars”, “six dollars”, “four dollars”, and “five-twelfths of a cent in the dollar” was substituted, as from 10 July 1967, for references to “one thousand pounds”, “six pounds”, “four pounds”, and “one penny in the pound” pursuant to section 7(1) and (2) Decimal Currency Act 1964 (1964 No 27).

**BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—**

**1 Short Title**

The Short Title of this Act is The Mairetahi Loan Conversion Act 1898.

**2 Power to borrow to discharge outstanding loan**

The Council may convert the said outstanding loan, and for that purpose may, if authorised in that behalf by a special order, borrow, under the provisions of The Government Loans to Local Bodies Act 1886, and its amendments, such a sum of money as, with the accumulations of the said sinking fund and its accretions, shall be sufficient to pay off and discharge the said outstanding loan and all charges in connection with the new loan.

**3 Special rate for payment of interest and charges on new loan**

Before raising the new loan the Council shall make a special rate, leviable upon all rateable property in the Mairetahi Loan District, sufficient to secure the payment of interest and all other charges thereon.

**4 Colonial Treasurer may grant loan under The Government Loans to Local Bodies Act 1886, and its amendments**

It shall be lawful for the Colonial Treasurer, out of any moneys available for loans under the provisions of The Government Loans to Local Bodies Act 1886, and its amendments, to grant a loan to the Council of such a sum as shall suffice to pay off and discharge the outstanding loan and all charges in connection with the new loan, after deducting from the amount of such outstanding loan the accumulations of the said sinking fund and its accretions; and such new loan shall be deemed to be a loan for the construction of a public work within the meaning of The Government Loans to Local Bodies Act 1886, and its amendments.

**5 Commissioners may receive payment of outstanding loan**

It shall be lawful for the Commissioners to receive payment of the outstanding loan, notwithstanding that the period of its currency may not have expired.

**6 Sections 33 to 44 of The Local Bodies Loans Act 1886, and sections 193 to 199 of The Counties Act 1886, not to apply**  
Sections thirty-three to forty-four (both inclusive) of The Local Bodies Loans Act 1886, and sections one hundred and ninety-three to one hundred and ninety-nine (both inclusive) of The Counties Act 1886, shall not apply to any loan made under this Act by the Colonial Treasurer.

**7 Incorporation of The Government Loans to Local Bodies Act 1886**

The provisions of The Government Loans to Local Bodies Act 1886, and its amendments shall, so far as they are not

inconsistent with this Act, be incorporated with and form part of it.

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### **Schedule**

BOUNDED towards the north-west by the north-western boundaries of Crown land and Sections 5, 4, 3, and 1 of Block XII, Kaipara Survey District, by the north-western boundary of Section 1, Block XII, of the same survey district, and the north-western boundary of Section 1, Block IX, of the same district, and the Otakanini Stream; towards the north-east generally by the Kaipara Harbour; towards the east by the Kaipara River; towards the south-east by the south-eastern boundaries of the Te Pua Tangihua Block, Pukewera Block, and Paneka Block; and towards the south-west by the Pacific Ocean to the commencing-point.