

Whakatane Borough Empowering Act 1924

Local Act 1924 No 11
Date of assent 24 October 1924

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**An Act to empower the Whakatane Borough Council to
capitalize Interest and acquire certain Land.**

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

1 Short Title

This Act may be cited as the Whakatane Borough Empowering
Act 1924.

2 Empowering capitalization of \$2,400 of interest

Whereas the Whakatane Borough Council owes the Public
Trustee the sum of ninety-eight thousand five hundred dollars
for money lent at different times: And whereas on the first day
of June, nineteen hundred and twenty-four, there will be owing
and payable to the Public Trustee two thousand five hundred
and ninety-three dollars by way of interest on the said money
lent: And whereas the said Council has applied to the Public
Trustee to capitalize the sum of two thousand four hundred

dollars out of the said sum of two thousand five hundred and ninety-three dollars, which the Public Trustee has agreed to do, subject to the said Council issuing to the Public Trustee, in a form approved by him, debentures securing the payment of the said sum of two thousand four hundred dollars, together with interest thereon at the rate of six per centum per annum, charged on a special rate leviable by the said Council without consent of the ratepayers of the Whakatane Borough, charged on the rateable property of the ratepayers of the said borough for such an amount and to be paid in such manner as is deemed necessary to secure the repayment of the said debentures at the time or times that such debentures respectively become payable, and subject also to the payment of interest by the said Council to the Public Trustee on the said sum of two thousand four hundred dollars at the rate usually charged in the Public Trust Office in such cases, computed from the time that each amount of interest constituting the said sum of two thousand four hundred dollars became payable until the date when the said debentures are issued: Now, therefore, the said Council is authorized and empowered—

- (a.) To capitalize the said sum of two thousand four hundred dollars, and to issue to the Public Trustee in a form approved by him debentures securing the repayment of the said sum of two thousand four hundred dollars, together with interest thereon at the rate of six per centum per annum, charged on a special rate provided for in the next succeeding paragraph:
- (b.) To levy a special rate, without obtaining the consent of the ratepayers of the borough, for such an amount and to be paid in such manner as is found necessary to secure the payment of the sum or sums secured by the said debentures at the time or times when such sum or sums respectively become payable:
- (c.) To pay interest on the said sum of two thousand four hundred dollars at the rate usually charged in the Public Trust Office in similar cases, computed from the time that each amount of interest constituting the said sum of two thousand four hundred dollars became payable until the date when the said debentures are issued.

The words “ninety-eight thousand five hundred dollars”, “two thousand five hundred and ninety-three dollars”, and “two thousand four hundred dollars” were substituted, as from 10 July 1967, for the words “forty-nine thousand two hundred and fifty pounds”, “one thousand two hundred and ninety-six pounds ten shillings”, and “one thousand two hundred pounds” pursuant to section 7(1) Decimal Currency Act 1964 (1964 No 27).

3 Empowering purchase of not more than 50 acres of land, with power to postpone payment

Whereas it is necessary to secure an area of land outside the confines of the Borough of Whakatane for a sanitary depot for the said borough: And whereas the said borough has installed a hydro-electric plant, and it is desirable to grow new hardwood poles for use in the transmission-lines: Now, therefore, the said Whakatane Borough Council is authorized and empowered to purchase a parcel or parcels of land in the County of Whakatane, not exceeding in area fifty acres, at a price not exceeding one thousand five hundred dollars, on such terms as may be approved by the Minister of Internal Affairs, securing payment of the balance of purchase-money within seven years, at a rate of interest not exceeding six and a half per centum per annum.

The words “one thousand five hundred dollars” were substituted, as from 10 July 1967, for the words “seven hundred and fifty pounds” pursuant to section 7(1) Decimal Currency Act 1964 (1964 No 27).