

New Zealand.

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1884, No. 18.—*Local.*

AN ACT to amend "The Dunedin Drill-shed Reserve Act, 1876." Title.  
[18th October, 1884.]

WHEREAS in pursuance of "The Dunedin Drill-shed Reserve Act, 1876," the Dunedin Drill-shed Commissioners have entered into a lease, and certain agreements for leases, of the lands referred to in the Schedules to the said Act, for the term of twenty-one years from the fifth day of July, one thousand eight hundred and seventy-seven, in each case: And whereas the aforesaid lease contains, and by the aforesaid agreements it was agreed that the leases to be granted as aforesaid should contain, clauses for renewal in the following words: "And it is hereby also agreed and declared that, three calendar months previous to the expiration of the said term, two separate valuations shall be made by three indifferent persons, to be appointed in writing as follows: one by the lessors, their successors, or assigns; one by the lessee, his executors, administrators, or permitted assigns; and the other by the two valuers so to be appointed; and the decision of such three valuers, or any two of them, shall be binding on all parties: one of such valuations to be made of all the buildings or improvements then on the said land, and the other of the annual ground-rent of the said land, without any buildings or improvements, for a further term of twenty-one years from the expiration of the term hereby granted; and, before the expiration of the lease hereby granted, a lease of the said land and premises for such further term of twenty-one years shall be put up to public auction at the upset price of the annual rent of the said land as valued without buildings and improvements, subject to the payment by the purchaser of the value of the said buildings and improvements fixed by the valuers aforesaid; and, in the event of any person or persons other

than the said lessee, his executors, administrators, or permitted assigns, becoming entitled to the lease of the said lands for the said further term, such person or persons shall forthwith pay in cash to the said lessors, their successors or assigns, for the benefit of the said lessee, his executors, administrators, or permitted assigns, the amount of the value of the buildings and improvements so fixed as aforesaid, and shall enter into a lease for the said further term at the annual ground-rent at which the said land shall be so sold at such auction; and the said lessors, their successors or assigns, shall pay over to the said lessee, his executors, administrators, or permitted assigns, the amount of the value of the said buildings and improvements paid to them by the purchaser without any deduction; but if there be no biddings at the said auction upon the upset price as before mentioned, or if the said lessee, his executors, administrators, or permitted assigns, shall be the highest bidder thereat, then the said lessors, their successors or assigns, shall grant, and he the said lessee, his executors, administrators, or permitted assigns, shall accept, a renewed lease of the said land and premises for the further term of twenty-one years from the expiration of the term hereby granted, at either the upset price as aforesaid, or the bid or highest bid which the lessee, his executors, administrators, or permitted assigns, shall have given therefor, as the case may be; and such renewed lease shall contain, or have implied therein, the same covenants, conditions, provisions, and agreements as are contained or implied in this present lease, including the foregoing provision for valuation and renewal:—

And whereas doubts have arisen as to the power of the Commissioners to insert such a clause for renewal as aforesaid in such lease so granted as aforesaid, or in leases to be granted in pursuance of such agreements for leases as aforesaid: And whereas it is desirable that all such doubts should be removed: And whereas it is desirable that the Commissioners should have power to insert such a clause for renewal as aforesaid, or a clause to the same effect, in any lease to be granted by them in pursuance of “The Dunedin Drill-shed Reserve Act, 1876,” and should have power to grant such renewals in pursuance of such clause: And whereas, in pursuance of the provisions of “The Dunedin Drill-shed Reserve Act 1876 Amendment Act, 1877,” the Commissioners have borrowed on the security of the rents, issues, and profits of the Drill-shed Reserve, described in the Schedules to the said “Dunedin Drill-shed Reserve Act, 1876,” the sum of five thousand pounds, which is still due and owing by them: And whereas the Commissioners desire to pay off the said sum of five thousand pounds, and to borrow another sum or sums of money not to exceed in the whole the sum of five thousand pounds:

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

Short Title.

1. The Short Title of this Act is “The Dunedin Drill-shed Reserve Act 1876 Amendment Act, 1884.”

Interpretation.

2. In this Act, except where inconsistent with the context, “the Commissioners” shall mean the Dunedin Drill-shed Commissioners incorporated by “The Dunedin Drill-shed Reserve Act, 1876,”

3. The said lease already granted and the said agreements for leases already entered into by the Commissioners, and the said clause for renewal therein inserted as aforesaid, shall be deemed to be and to have been valid and good in the law from the commencement and the date of execution of the said lease and agreements respectively, and the granting of and entering into the same shall be deemed to have been and to be within the powers of the Commissioners under the eighth section of "The Dunedin Drill-shed Reserve Act, 1876," anything in the said "Dunedin Drill-shed Reserve Act, 1876," to the contrary notwithstanding.

Lease and agreements already entered into to be deemed valid.

4. It shall be lawful for the Commissioners to insert in any lease or leases to be granted at any time or times hereafter in pursuance of "The Dunedin Drill-shed Reserve Act, 1876," a clause or clauses for the renewal of the same respectively in the words of or in words to the same effect as the clause above recited, and to grant any such renewal or renewals in pursuance of such clause or clauses, and whether such leases shall be granted in pursuance of any agreements heretofore made or not, and the insertion of such clause or clauses, and the granting of such renewal or renewals, shall be deemed to be within the powers of the Commissioners under "The Dunedin Drill-shed Reserve Act, 1876."

Power to grant future leases with renewal clause.

5. It shall be lawful for the Commissioners, after the sum of five thousand pounds now owing by them as hereinbefore recited shall be repaid, to borrow any sum or sums of money not exceeding in the whole the sum of five thousand pounds upon the security of, and subject to the terms provided in, "The Dunedin Drill-shed Reserve Act 1876 Amendment Act, 1877;" and, so often as any such sum or sums, or any part thereof, shall be repaid, the Commissioners may so reborrow the same or any less sum.

Power to borrow money.

6. The provisions of "The Dunedin Drill-shed Reserve Act 1876 Amendment Act, 1877," in so far as they may not be inconsistent with this Act, shall apply to all moneys borrowed under this Act.

Provisions of former Act to apply.