

New Zealand.

ANALYSIS.

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1928, No. 6.—*Local and Personal.*

AN ACT to authorize the Invercargill Borough Council to make Title.
and levy a Special Rate for the Purpose of Repayment of
Special Loans and the Interest thereon. [19th September, 1928.]

WHEREAS by the Invercargill Borough Council Special Rate Preamble.
Empowering Act, 1918, the Invercargill Borough Council was
authorized to make and levy one special rate for the purpose of the
repayment of various loans and interest thereon: And whereas since
the date of the said Act further special loans have from time to
time been raised by the said Invercargill Borough Council: And
whereas by Order in Council dated the thirteenth day of December,
nineteen hundred and twenty-seven, and gazetted in the *New Zealand
Gazette* dated the twenty-second day of December, nineteen hundred
and twenty-seven, the boundaries of the said borough were altered
by including in the said Borough of Invercargill and excluding from
the Borough of South Invercargill the lands described in the said
Order in Council: And whereas the Council of the Borough of South
Invercargill has, pursuant to the powers vested in it, raised from time
to time special loans: And whereas pursuant to the provisions of
section one hundred and forty-five of the Municipal Corporations Act,
1920, the Council of the Borough of Invercargill may become liable
for some portion or portions of the said special loans so raised by the
Council of the Borough of South Invercargill, but no agreement or
adjustment of the said loans or the liability therefor has yet been
made: And whereas it is expedient in the interests of the Borough
of Invercargill to authorize the Invercargill Borough Council to make
and collect one special rate providing for the payment of the interest

and sinking funds in respect of the loans so owing by it as aforesaid, together with any special loans or portions of special loans raised by the Borough of South Invercargill which the said Borough of Invercargill may hereafter be liable to pay under any agreement or adjustment as aforesaid :

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. This Act may be cited as the Invercargill Borough Council Special Rate Empowering Act, 1928.

Power to levy special rate.

2. It shall be lawful for the Council of the Borough of Invercargill to make and collect one special rate, on the basis of the system of rating for the time being in force in the borough, over all rateable property in the Borough of Invercargill for the purpose of paying, and to pay thereout, interest, or interest and sinking fund, on all or any special loans heretofore raised by the Council or by any local body whose district has heretofore been united with or included in the Borough of Invercargill, and whether such special loan is secured by a special rate over the whole or portion only of the Borough of Invercargill, and including any portion or portions of any special loans raised by the Borough of South Invercargill for which the Borough of Invercargill may become liable as aforesaid.

Rights of debenture-holders not affected.

3. Nothing in this Act shall affect the rights of the holders of debentures issued in respect of any of the said loans.

Repeal.

4. The Invercargill Borough Council Special Rate Empowering Act, 1918, is hereby repealed :

Provided, however, that all acts of authority which originated under the said Act and are subsisting and in force on the coming into operation of this Act shall enure for the purposes of this Act as fully and effectually as if they had originated under this Act, and accordingly shall, where necessary, be deemed to have so originated, and all matters and proceedings commenced under the said Act, and pending or in progress on the coming into operation of this Act may be continued, completed, and enforced under this Act.