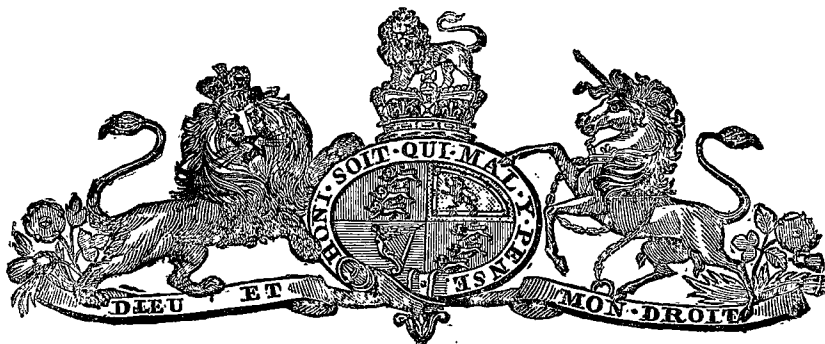


NEW ZEALAND.



QUADRAGESIMO TERTIO

VICTORIÆ REGINÆ.

No. XXVII.—*Local.*

ANALYSIS.

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| <p>Title.
Preamble.
1. Short Title.
2. Special loan of £60,000 authorized.</p> | <p>3. Proceedings for raising special loan of £40,000 annulled on authority to raise special loan of £60,000 being obtained and gazetted.
4. Special loan of £60,000 a special loan under "The Municipal Corporations Act, 1876."</p> |
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AN ACT to enable the Municipal Corporation of Timaru to raise a Loan of Sixty Thousand Pounds, for the purpose of Constructing Waterworks for supplying the Borough of Timaru with Water.

[19th December, 1879.]

WHEREAS under the powers in that behalf conferred on them by "The Municipal Corporations Act, 1876," and "The Municipal Corporations Act 1876 Amendment Act, 1877," proceedings have been taken by the Municipal Corporation of Timaru for authorizing the raising of and of and incidental to the raising of a special loan of forty thousand pounds for the purpose of constructing waterworks for supplying the said borough with water, and providing security for the said special loan and the interest thereon, but no portion of such loan has been raised : And whereas it has been found that the said sum of forty thousand pounds would be inadequate for the purpose for which it was proposed to be raised, and that an additional sum of twenty thousand pounds would be required for that purpose : And whereas it is expedient for the success of the proposed borrowing, and for providing better security to lenders and the better protection of their rights, that the whole of the sum of sixty thousand pounds, the amount required for the purpose aforesaid, should be raised

Timaru Waterworks.

in one loan, but no provision is made by law for the rescission and revocation of the said proceedings so taken as aforesaid, and authorizing the taking of steps for raising and raising a special loan of sixty thousand pounds in lieu of the said proposed special loan of forty thousand pounds, which is necessary, in order to enable the whole of the said sum of sixty thousand pounds to be so raised: And whereas it is therefore expedient that the following provisions should be made in that behalf:

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 Timaru Waterworks Act, 1879."

Special loan of £60,000 authorized.

2. Notwithstanding anything contained or implied in any Act heretofore passed, and notwithstanding anything heretofore done or omitted to be done by the Municipal Corporation of Timaru, or any of them, it shall be lawful for the said Corporation, Mayor, Council, Councillors, Burgesses, and officers of the Council of the Borough of Timaru to take the steps prescribed to be taken by them or any of them by "The Municipal Corporations Act, 1876," and any Act amending the same, for the purpose of obtaining authority to borrow, in the manner provided by the said Acts, by special loan, under the provisions of the said Acts, the sum of sixty thousand pounds for the purpose of constructing waterworks for supplying the Borough of Timaru with water, and doing all acts or things necessary for or incidental to carrying out that purpose, and, on such authority being obtained, forthwith to raise such money in the manner prescribed in that behalf by the Acts before mentioned.

Proceedings for raising special loan of £40,000 annulled on authority to raise special loan of £60,000 being obtained and gazetted.

3. Immediately on the authority of the said burgesses being obtained as aforesaid, and notice of the same being published in the *Government Gazette*, as provided by the said "Municipal Corporations Act, 1876," all proceedings and things heretofore taken and done by the said Corporation for authorizing the raising of a special loan of forty thousand pounds for the purpose of constructing waterworks for supplying the said Borough of Timaru with water, and providing security for the said special loan of forty thousand pounds and the interest thereon, and all matters incidental thereto, shall be revoked and rescinded, and shall be and become null and void to all intents and purposes.

Special loan of £60,000 a special loan under "The Municipal Corporations Act, 1876."

4. All the provisions of the said "Municipal Corporations Act, 1876," and any Act amending the same, relating to special loans and the security therefor, shall be deemed to apply to the said special loan of sixty thousand pounds; and the said special loan shall for all purposes be deemed to be a special loan raised under the provisions of "The Municipal Corporations Act, 1876."

WELLINGTON, NEW ZEALAND:

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