

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

House of Representatives,

9th July, 1942.

Mrs. Dreaver

AUCKLAND CITY MARKET EMPOWERING

[LOCAL BILL]

ANALYSIS

Title.
Preamble.
1. Short Title.

2. Power to expend compensation-moneys in erection of administrative block.

A BILL INTITULED

AN ACT to empower the Auckland City Council to Title.
expend certain Compensation-moneys, paid to it on
the taking under the Public Works Act, 1928, of
5 Part of the Land known as the Auckland City
Market Site, in the Erection of a Municipal
Administrative Block for the City of Auckland.

WHEREAS certain land vested in the Corporation of Preamble.
the Mayor, Councillors, and Citizens of the City of
10 Auckland and situated at the corner of Wellesley Street
West and Bledisloe Street was taken by His Majesty
the King under the Public Works Act, 1928, for the
purposes of a post-office, and compensation amounting
to nine thousand pounds was paid to the Auckland City
15 Council on the tenth day of November, nineteen
hundred and thirty-nine, in respect thereof: And
whereas the piece of land so taken was part of the

land known as the Auckland City Market Site, and was by virtue of section two of the Auckland City Empowering Act, 1913, held by the Council as and for an endowment for the benefit of the inhabitants of the City of Auckland, and not for any special purpose: 5
 And whereas by a judgment given on the twenty-fourth day of June, nineteen hundred and forty-one, the Supreme Court at Auckland has determined that these moneys must either be expended in the purchase of other lands to be held as an endowment, or, alternatively, in the purchase of securities to be settled as an endowment: And whereas it is desirable that the Council should be empowered to expend the said moneys in or towards the erection of a municipal administrative block for the City of Auckland: 10 15

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 Auckland City Market Empowering Act, 1942. 20

Power to expend compensation-moneys in erection of administrative block.

2. (1) The Auckland City Council is hereby empowered to expend the whole or such part as it may think fit of the compensation-moneys amounting to nine thousand pounds, received by it on the tenth day of November, nineteen hundred and thirty-nine, as a result of the taking of certain land situated at the corner of Wellesley Street West and Bledisloe Street under the Public Works Act, 1928, in or towards the erection of a municipal administrative block for the City of Auckland. 25 30

(2) The said moneys may, until required by the Council for the purposes of the erection of the said municipal block, be invested by it in such investments as are for the time being authorized by law for the investment of trust funds in New Zealand. 35