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(Mr. Bunny.)

## Borough of Wanganui Borrowing.

### ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Power to Borough of Wanganui to construct works. 3. Power of Borough of Wanganui to construct Gasworks. 4. Power to borrow.</p>	<p>5. Accumulated funds of Benefit Societies may be invested under this Act. 6. How security to be signed. 7. No priority amongst holders of securities. 8. Power to levy rates. 9. Moneys borrowed charge upon rates, &amp;c. 10. Recovery of rates. 11. Receiver may be appointed in certain cases. 12. General and Provincial Government not liable.</p>
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### A BILL INTITULED

AN ACT to grant Borrowing Powers to the Corporation of the Borough of Wanganui, to enable the said Corporation to construct Gasworks, Waterworks and Drainage Works.

WHEREAS it is expedient that the Corporation of the Borough of Wanganui should be authorized to raise funds by borrowing on the security of the gasworks waterworks and drainage works to be constructed by the said Corporation :

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

1. The Short Title of this Act shall be “The Borough of Wanganui Borrowing Act, 1872.”

2. It shall be lawful for the Corporation of the Borough of Wanganui (hereinafter designated as “the Corporation”) to construct gasworks waterworks and drainage works, and other things necessary for the manufacture and supply of gas drainage and water, at such price and on such terms as to the said Corporation and the other contracting party may seem fit.

3. It shall be lawful for the Corporation to construct and hold the works so to be constructed for the purpose of supplying the said borough with water gas and drainage, with all lands hereditaments appurtenances plant material furnishings and other things necessary for the supply of water at such price and on such terms as to the Corporation and the other contracting party may seem fit.

4. For the purpose of constructing the said works, and to defray the expenses attendant thereon, it shall be lawful for the Corporation of the Borough of Wanganui from time to time to borrow and raise in New Zealand or Australia, by debentures or otherwise, any sum or

sums not exceeding in the whole the sum of thirty thousand pounds, and to prescribe the mode and conditions of repayment of such loan and the time of such repayment, and the rate of interest thereon, and the place or places where such principal and interest shall be made payable, and the form of security to be given.

Accumulated funds of Benefit Societies may be invested under this Act.

**5.** Notwithstanding anything contained in any Act relating to Building or any other Benefit Societies in New Zealand, or in the rules of any such Society to the contrary, it shall be lawful for the governing body of any such Society to invest in any mortgage to be made under the provisions of this Act any accumulated funds, which under the provisions of any Act relating to Building or other Benefit Societies, or any rules thereof, may be invested in real or Government securities.

How security to be signed.

**6.** Every debenture or other security given under the authority of this Act shall be signed by the Mayor and Town Clerk of the said Borough, and such debentures may be issued with or without coupons attached.

No priority amongst holders of securities.

**7.** The holder of any debenture or other security issued under the authority of this Act shall not have any preference over any other such holder by reason of the priority of the date of such debenture or security or otherwise.

Power to levy rates.

**8.** It shall be lawful for the Council of the Borough of Wanganui for the purpose of constructing the works aforesaid, to impose and levy special rates to defray all costs interest charges and expenses connected with the supply of gas water and drainage, or either of them, and the said rates shall be made and levied and be paid in the same manner as the other rates are made and levied by the said Council, and paid under the authority of any Act or Ordinance now in force: Provided always that private consumers of water and gas, or either of them, shall be charged for the quantity of water and gas, or either of them, used or consumed by them respectively at such rates as may be from time to time fixed by the said Council over and above any special rate which may be payable for water and gas, or either of them, consumed for public purposes, or connected with the supply of water and gas.

Moneys borrowed charge upon rates, &c.

**9.** All moneys borrowed and raised under the authority of this Act shall be a charge upon the ordinary and special rates, and upon the works constructed or to be constructed by the Corporation in exercise of the powers herein conferred, and shall be expended solely for the construction of gasworks waterworks and drainage works, or either of them, for the use of the burgesses of Wanganui.

Recovery of rates.

**10.** The Council shall have the same powers competent to them for the recovery of the ordinary rates to enforce the recovery of the special rates imposed by virtue of this Act, and sums due by consumers of water and gas, or either of them; and in addition thereto, it shall be lawful for the Council to order the supply of gas or water to any person in arrear of the special rate to be stopped.

Receiver may be appointed in certain cases.

**11.** In case default shall be made in payment of the moneys borrowed under the authority of this Act, or any instalment thereof or of the interest which may become payable in respect thereof, for the space of six calendar months after the same shall become due, it shall be lawful for the Supreme Court, on the application of the holders of securities for the same to the amount of not less than one thousand pounds, to appoint a Receiver of all rates and moneys upon which the same shall be secured.

General and Provincial Government not liable.

**12.** No claim of any holder of any debenture or other security issued under the authority of this Act shall attach to or upon or be in anywise paid or satisfied out of or by the ordinary or other general revenue of New Zealand, or by the General Government thereof, or by the Provincial Government revenue of the Province of Wellington.