

Hon. Mr. Stevens.

[LOCAL BILL.]

CHRISTCHURCH DISTRICT DRAINAGE ACT 1875 AMENDMENT.

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A BILL INTITULED

AN ACT to amend "The Christchurch District Drainage Act, 1875." Title.

WHEREAS by "The Christchurch District Drainage Act, 1875," Preamble.
5 the Christchurch Drainage Board (hereinafter called "the Board"), is authorised to borrow and take up at interest, on the security or credit of the rates authorised by the said Act to be made and levied by the Board, any sum or sums of money necessary for defraying the costs, charges, and expenses of any work or works executed or to be executed
10 by the said Board under the authority of the said Act, and for other purposes of the said Act as therein set forth, and that the principal moneys so to be borrowed and interest thereupon should be a first charge upon the rates authorised by the said Act to be levied by the Board: And whereas by "The Christchurch District Drainage
15 Act 1875 Amendment Act, 1876," it was enacted that it should not be lawful for the Board to borrow any further sum under the powers of the said Act when and so long as the sums borrowed and owing by the Board amount in the aggregate to the sum of two hundred thousand pounds: And whereas by the last-mentioned Act it was
20 enacted that, in order to discharge the principal money borrowed under the authority of the said Act on security of any of the rates, the Board should every year appropriate and set apart out of such rates respectively a sufficient sum as a sinking fund to be applied in paying

off the respective principal moneys so borrowed, and should from time to time cause such sinking fund to be invested in the purchase of the debentures of the Colony of New Zealand or of any other of Her Majesty's British colonies, and the interest of the moneys so invested when and as the same becomes due should from time to time be recovered and invested in like manner in order that the moneys so set aside and invested might accumulate at compound interest: And whereas the Board, pursuant to the power in that behalf conferred by the said several Acts, has borrowed and taken up at interest on the security or credit of the rates authorised by the said Act the sum of two hundred thousand pounds, and has issued debentures to the person or persons by or on behalf of whom such moneys were advanced: And whereas by "The Special Powers and Contracts Act, 1886," section eight, the Board was authorised, in anticipation of its current revenue, from time to time to borrow moneys from any bank by way of overdraft, but that the amount of such overdraft should never at any time exceed the total amount of the income of the Board for the year ending the thirty-first day of December previous, not including any moneys borrowed: And whereas by "The Christchurch District Drainage Act 1875 Amendment Act, 1887," it is enacted that, notwithstanding anything contained in "The Special Powers and Contracts Act, 1886," the Board shall not borrow under the power conferred by that Act any sum or sums amounting in the aggregate at any one time to more than seven thousand five hundred pounds: And whereas the Board has for several years omitted to set apart a sufficient sum as a sinking fund pursuant to the said Acts, and has expended such moneys upon and for the benefit of that part of the district called the sewage-area, as defined in the First Schedule hereto, and the total amount of the deficiency in such sinking fund with interest amounts to the sum of nine thousand one hundred and seventy-six pounds, and the Board is desirous of remedying such omission and of preventing the recurrence thereof, and of setting aside the said sum of nine thousand one hundred and seventy-six pounds to provide for the deficiency in such sinking fund as required by the said Acts, but is unable to do so out of its yearly revenue, and at the same time pay and defray its other necessary disbursements, and the Board is desirous of obtaining authority to borrow and take up at interest, for a period not exceeding ten years, a sum not exceeding ten thousand pounds, upon the security of an annually-recurring special rate as hereinafter provided:

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 is "The Christchurch District Drainage Act 1875 Amendment Act, 1888."

2. It shall and may be lawful for the Board, for the purpose of providing such sinking fund, to borrow and take up, at interest at a rate not exceeding six pounds per centum per annum, upon security of the special rate hereinafter authorised to be made and levied, any sum or sums not exceeding in the aggregate the sum of ten thousand pounds, and for the purpose of securing the repayment of any sums of money so borrowed, together with such interest as aforesaid, the

Short Title.

Board may borrow £10,000 for ten years upon debentures.

Board may issue debentures in the form in the Second Schedule to this Act, or to the effect thereof, to the person or persons by or on behalf of whom such moneys are advanced: Provided that the sums of money so borrowed and taken up as aforesaid shall be repaid within a term to be named in such debenture, not being for a longer period than ten years from the making thereof, together with interest thereupon payable half-yearly.

3. Every debenture to be issued under the authority of this Act shall be payable to bearer, and transferable by delivery.

How debentures payable and transferable. Board shall levy special rate.

4. In order to discharge the principal money borrowed under the authority of this Act, and to provide for the payment of interest on the moneys so to be borrowed, it shall be lawful for and the Board shall make and levy a special annually-recurring rate not exceeding one-tenth of a penny in the pound upon all rateable property within the sewage-area as defined in the First Schedule hereto, and the Board and all other Corporations and persons may execute all powers and authorities in respect of the said special rate, and the making, levying, and recovering the same as they possess and may execute in respect of the making, levying, and recovering ordinary rates of the Board.

5. All the provisions contained in any Act in force in New Zealand for making any valuation of property for the purpose of levying rates thereon in the district, and for the purposes of the Board, and for the making, levying, recovering, and enforcing payment of the rates authorised to be made and levied by the Board, shall be applicable to the special rate authorised by this Act.

Provisions as to valuation.

6. The amount of the said special rate when received by the said Board shall from time to time be applied in payment of the interest payable upon and in respect of the moneys so to be borrowed, and subject thereto shall be invested in the purchase of the debentures of the Colony of New Zealand, or of any other of Her Majesty's colonies, or upon mortgage of freehold lands or otherwise, as the Board shall from time to time determine, and the interest of the moneys so invested when and as the same becomes due shall from time to time be recovered and invested in like manner, in order that such moneys may accumulate at compound interest.

How special rate to be applied.

7. Nothing in this Act contained shall limit or in any way affect the provisions contained in "The Christchurch District Drainage Act, 1875," or any Act or Acts amending the same, as to the rights of any holder or holders of any debenture or debentures issued under that Act or "The Christchurch District Drainage Act 1875 Amendment Act, 1876," or of the eighth section of "The Special Powers and Contracts Act, 1886," or the rights or powers of any bank by which any overdraft shall have been or be made or allowed to the Board, conferred by "The Christchurch District Drainage Act 1875 Amendment Act, 1887."

Limitation.

8. This Act shall be read and construed as part of "The Christchurch District Drainage Act, 1875," and the Acts amending the same, except so far as the same is repugnant thereto or inconsistent therewith.

Act to be read as part of "The Christchurch District Drainage Act, 1875," and Acts amending the same.

SCHEDULES.

FIRST SCHEDULE.

DESCRIPTION OF THE CITY OF CHRISTCHURCH AND SUBURBAN DISTRICTS, COMMONLY CALLED "THE SEWAGE-AREA."

THE City of Christchurch: As defined in the First Schedule of "The Christchurch District Drainage Act, 1875;" also,—

The suburban districts surrounding the same: As defined by virtue of clause 2 of "The Christchurch District Drainage Act 1875 Amendment Act, 1877;" commencing at a point about $5\frac{1}{2}$ chains west of the intersection of the north side of the North Belt with the west side of the Papanui Road; thence north-westerly by a line 5 chains distant from and parallel to the Papanui Road for a distance of 48 chains or thereabouts; thence easterly by a line parallel to and 5 chains distant from the St. Albans Road to Church Road; thence southerly along the western side of the latter road to St. Albans Creek; thence along the southern and western side of the said creek to a point $2\frac{1}{2}$ chains north of the Edgeware Road; thence easterly by a line parallel to Edgeware Road to a point 5 chains east of the prolongation of Packe's Road; thence at a right angle southerly by a line parallel to and 5 chains distant from Packe's Road to a point 5 chains north of the North Belt; thence easterly at a right angle to a point 5 chains west of the North Avon Road; thence at a right angle northerly for a distance of about $8\frac{1}{2}$ chains; thence easterly at a right angle to a point 5 chains east of the Stanmore Road; thence by lines parallel to and 5 chains east of the Stanmore Road to a point 5 chains north of the Drain Road; thence easterly at a right angle to the road running north from the Pumping Station; thence southerly along the western side of the said road and a line in continuation thereof to the southern boundary of the Pumping Station; thence southerly by a line parallel to and 3 chains distant from Matheson's Road to the Ferry Road; thence westerly along the Ferry Road to a point $2\frac{1}{2}$ chains east of Wilson's Road; thence at a right angle southerly to a point $2\frac{1}{2}$ chains south of the south side of Junction Street; thence westerly by a line parallel to and $2\frac{1}{2}$ chains distant from Junction Street to a point 4 chains east of the Gasworks Road; thence southerly at a right angle to a point $2\frac{1}{2}$ chains south of the prolongation of the Pound Road; thence westerly at a right angle to a point 5 chains east of Colombo Street; thence at a right angle southerly to a point 3 chains south of the prolongation of Smart's Road; thence westerly to a point about 3 chains east of Smart's Road; thence southerly by a line parallel to and 3 chains distant from Smart's Road to a point 3 chains west of the South Christchurch Road; thence north-westerly by a line parallel to the latter road to the north side of Jackson's Creek; thence along the north side of the said creek to Jerrold Street; thence along its eastern side and a line in continuation thereof across the Lincoln Road to a point 5 chains distant therefrom; thence at a right angle north-easterly and parallel to the Lincoln Road to the South Town Belt; thence along the South Town Belt, East Belt, and North Belt to the commencing-point.

SECOND SCHEDULE.

FORM OF DEBENTURE.

£	New Zealand.	No.
	<i>Christchurch Drainage Board.</i>	<i>Loan, £</i>

THE bearer of this debenture is entitled, under "The Christchurch District Drainage Act 1875 Amendment Act, 1888," to receive at _____, on the _____ day of _____, in the year of our Lord one thousand eight hundred and _____, from the Christchurch Drainage Board, the sum of _____ sterling, together with interest on the said principal money at and after the rate of _____ sterling per centum per annum; such interest to be payable half-yearly at the Bank of New Zealand, Christchurch, on the _____ day of _____, and the _____ day of _____, in every year until the principal money be repaid; and the Christchurch Drainage Board do hereby certify that the special rate to be made and levied within the sewage-area of the district of the said Board, under and by virtue of the said Act, is become charged with the principal and interest as aforesaid, and that the sum so lent is part of the capital sum of ten thousand pounds, which at the meeting of the said Board, holden the day of _____, 188____, was decreed and ordered to be taken up and borrowed.

In witness whereof the common seal of the Christchurch Drainage Board hath been hereto affixed the _____ day of _____, in the year of our Lord 188____.

Coupons for interest are attached hereto.

Chairman.
Members.