

Mr. Collins.

CHRISTCHURCH DISTRICT DRAINAGE ACT 1875
FURTHER AMENDMENT.

[LOCAL BILL.]

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Interpretation. 3. Power to Board to borrow £25,000. 4. Purposes for which loan raised. 5. Provisions of loan. Board may issue debentures. Currency of debentures. Form of debenture. Limit of interest on debenture. Debentures and coupons transferable by delivery. Board may reborrow at maturity of debentures. Copy of resolution to be evidence of authorisation of loan. 6. Provisions of this Act to have priority over provisions of other Acts.</p>	<p>SECURITY. 8. Special rate may be levied to pay annual interest on moneys borrowed. 9. Special rate payable annually. 10. Provisions of "The Rating Act, 1894," to apply. 11. Board to have power to amend special rate.</p> <p>DEFAULT. 12. Provisions in case default made in payment of interest or principal 13. Moneys received by Receiver, how applied. 14. When sums overdue are paid rate to revert to Board.</p> <p>MISCELLANEOUS. 15. Judge not deemed interested on account of liability for rates. 16. Objection to rates struck not allowed as a defence. Schedules.</p>
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A BILL INTITULED

AN ACT to amend "The Christchurch District Drainage Act, 1875," and authorise the Body Corporate called "the Christchurch Drainage Board" to borrow a Sum of Twenty-five Thousand Pounds. Title.

5 WHEREAS by "The Christchurch District Drainage Act, 1875," the Christchurch Drainage Board (hereinafter called "the Board") was 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, 10 any sum or sums of money necessary for defraying the costs, charges, and expenses of any work or works executed or to be executed by the Board under the authority of the said Act and for other the 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 15 the rates authorised by the said Act to be levied by the Board: And whereas by "The Christchurch District Drainage Act 1875 Amendment Act, 1876," it was enacted that it should not be lawful for the Board to borrow any further sum under the power conferred upon it

by 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 the Board was unable to complete the sewerage system of the City of Christchurch out of the said sum of two hundred thousand pounds: And whereas it is necessary in the interests of the public health, and the Mayor, Councillors, and Citizens of the said city have requested the Board, to complete the said sewerage system in respect of so much of the said city as is comprised within the area described in the *First* Schedule hereto: And whereas, and for the purpose of enabling the Board to complete the said sewerage system to the extent before mentioned, it is necessary to borrow a further sum of twenty-five thousand pounds.

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 Christchurch District Drainage Act 1875 Amendment Act, 1900.”

Interpretation.

2. In the interpretation of this Act the following expressions shall have the meanings hereby assigned to them:—

“Board” means the Christchurch Drainage Board, as constituted under the said Acts:

“District” means the district of the said Board as defined in “The Christchurch District Drainage Act, 1875”:

“The agents” shall mean the agents appointed or acting under the provisions of this Act, and such agents may be any bank, company, or person or persons:

“The Court” shall mean the Supreme Court of New Zealand:

“The said Act” shall mean “The Christchurch District Drainage Act, 1875,” together with any amendments thereof:

“The revenue” means and includes the entire revenue of the Christchurch Drainage Board derived from a special rate to be made and levied by the Board under the authority of this Act on so much of the rateable property within the district as is comprised within the area described in the *First* Schedule hereto.

Power to Board to borrow £25,000.

3. The Board is hereby empowered to borrow, at such rate of interest, not exceeding *four and a half* per centum per annum, as it shall think fit, such sums of money, not exceeding in the whole the sum of twenty-five thousand pounds, as may from time to time be authorised by resolution of the Board.

Purposes for which loan raised.

4. Such loan shall be raised and expended exclusively for the purposes herein specified, that is to say:—

(1.) In payment of such commissions, charges, and expenses (including the cost of obtaining this Act) as the Board shall determine to have been actually incurred in connection with such loan.

(2.) In completing the sewerage system of so much of the City of Christchurch as is comprised within the area described in the *First* Schedule hereto.

(3.) In making advances to the owners of property within the said area in order to enable them to meet the cost of

connecting any building or premises with the Board's sewers.

5. The following provisions shall apply to the loan to be raised under the powers herein contained :—

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| 5 | (1.) The Board may from time to time issue debentures charged upon the said revenue. | Provisions of loan.
Board may issue debentures. |
| 10 | (2.) The debentures issued under the provisions of this Act shall have a currency not exceeding twenty-five years from the date of issue. | Currency of debentures. |
| 15 | (3.) Such debentures, and the coupons attached thereto, shall be in the form or to the effect set forth in the <i>Second</i> Schedule hereto with such modifications as to the Board seems desirable, and the same need not have the corporate seal attached thereto, and may be signed either by the chairman and secretary or by the agents, and they shall be numbered consecutively, and the signatures to any coupon may be made by lithography or any process ; and the sum secured by any such debenture shall, both as to principal and interest, be payable at a place or places to be determined by the Board and stated in such debenture and coupon ; and the place for the payment of coupons need not be the same as the payment of the principal sum of the debenture. | Form of debenture. |
| 20 | (4.) No debenture issued under this Act shall be sold at a price that will produce to the purchaser a greater interest than <i>five</i> pounds per centum per annum. | Limit of interest on debenture. |
| 25 | (5.) Debentures and coupons respectively shall be transferable by delivery, and payment to any person in possession of any such debenture or coupon of the sum named therein shall discharge the Board of all liability in respect of such debenture or coupon. No stamp duty shall be payable in respect of any such debenture or coupon. | Debentures and coupons transferable by delivery. |
| 30 | (6.) At the maturity of the debentures the Board may reborrow such sum or sums as may be required for the repayment of the loan represented thereby, and the provisions of this Act shall apply to such reborrowings and all successive reborrowings. | Board may reborrow at maturity of debentures. |
| 35 | (7.) The production of a copy of the resolution of the Board authorising the raising of a loan under the authority hereof purporting to be authenticated by the seal of the Board shall be conclusive evidence that such loan has been duly authorised and may be raised, and a certificate of the Board similarly authenticated shall be conclusive evidence of the appointment of any agent or agents. | Copy of resolution to be evidence of authorisation of loan. |
| 40 | 6. The provisions of this Act shall, so far as the loan authorised by this Act is concerned, be paramount to and prevail over the provisions of the said Act, and all Acts amending the same or passed in substitution therefor, and all other general Acts, in so far as the same are contrary to or inconsistent with anything contained in this Act. | Provisions of this Act to have priority over provisions of other Acts. |
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ADVANCES TO FACILITATE SEWER-CONNECTIONS.

Advances to owners of property to facilitate connections.

7. The Board may from time to time make advances out of any funds at its disposal, including moneys raised under the authority of this Act, to the owner or owners of any property rateable under the authority of this Act for the purpose of enabling such owners to connect any building or premises with any sewer or sewers of the Board, subject to the following conditions :—

- (1.) Such advances shall not exceed the sum of twenty pounds in respect of any one property.
- (2.) Such advances shall bear interest until repayment at the rate of five per centum per annum, payable by equal quarterly payments.
- (3.) Such advances, with interest as aforesaid, shall be repayable by monthly or quarterly instalments, at the option of the Board, within three years of the date of such advances being made.
- (4.) Any sum or sums of money so advanced and unpaid, together with interest as aforesaid, or any instalment thereof, may be recovered in the same way and with the like remedies as rates overdue in respect of any premises may be recovered.

SECURITY.

Special rate may be levied to pay annual interest on moneys borrowed.

8. The Board may, whenever necessary for the purpose of paying the annual interest payable upon all or any of the moneys secured by any debenture issued under the provisions of this Act, and in addition to the rate authorised by section fifty of the principal Act, make a special rate upon all rateable property in the City of Christchurch within the area the boundaries of which are set out and described in the *First* Schedule to this Act, to an amount not exceeding in any one year the sum of twopence in the pound of the annual value of such property ; and such special rate shall, as near as practicable, be in the form prescribed in respect to special rates in "The Municipal Corporations Act, 1886," but shall not commence until the first day of January, one thousand nine hundred and one.

Special rate payable annually.

9. Every such special rate shall be payable at such intervals, not exceeding one year, as the Board shall in and by the special order for making such rate appoint ; and every such special rate shall, without any further proceeding by the Board or otherwise, be and continue to be an annual recurring rate upon every rateable tenement at any time situated within so much of the City of Christchurch as is comprised within the area the boundaries of which are set out and described in the *First* Schedule to this Act at the time of the making of such special rate, according to the annual value of each such tenement as appearing by the valuation-roll then last made under the Rating Act for the time being in force and affecting such tenements, until all moneys owing in respect of the moneys raised under the authority of this Act shall have been paid off and discharged ; and the Board may from time to time amend such special rate by increasing or diminishing the same, if necessary, so that the annual produce shall suffice to provide the interest on account of the said loan, and also the cost of maintenance and clerical and other assistance in connection with the said works authorised by this Act.

10. The provisions of "The Rating Act, 1894," relating to the making, levying, collection, and recovering of special rates shall apply to the making, levying, collecting, and recovering of rates imposed under this Act in so far as the same are not inconsistent with anything herein contained.

Provisions of "The Rating Act, 1894," to apply.

11. The Board shall have power from time to time to amend any special rate made by it under the provisions hereof by increasing or diminishing the same; but no special rate shall be diminished by the Board under the powers herein contained unless the Controller and Auditor-General shall previously to such reduction in writing approve thereof, and such reduction shall only continue for so long a period as he shall approve.

Board to have power to amend special rate.

DEFAULT.

12. In every case in which default shall be made in the payment of any interest on any of the debentures issued under the provisions hereof, and in every case in which default shall be made in the payment of any principal secured by any of such debentures, the following provisions shall have effect:—

Provisions in case default made in payment of interest or principal.

(1.) The Court, or any Judge thereof, shall have power by order to direct the Board to make and levy a special rate or special rates upon all rateable property within so much of the City of Christchurch as is comprised within the area the boundaries of which are set out and described in the *First* Schedule hereto for the purpose of meeting such interest as the case may be, and in so doing to determine the amount required to be levied to produce such interest.

(2.) Every such order for the making of a rate shall take the place and have the effect of a special order under section six hereof.

(3.) The Court, or any Judge thereof, shall have power by order to vest such rate in any Receiver who may be appointed under the powers hereof.

(4.) Any person to whom such principal or interest is overdue may apply *ex parte* by petition or similarly by motion or summons in any action, or by originating summons to the Court or any Judge thereof for relief under this Act, and any Court or Judge may, if satisfied of the truth of any of the matters alleged in support of such application, appoint, upon such terms as to security and remuneration as it or he thinks fit, a Receiver of any rate liable for the payment of such principal or interest; and the said Court or Judge shall have full power and jurisdiction to make such orders from time to time that complete justice shall be done to all parties interested, and to determine and direct in what manner and to what extent such rate shall be collected and received and applied in payment of the principal and interest secured by the debentures issued hereunder.

(5.) All powers and remedies for the recovery of any such rate shall, after the same shall have been so vested in the Receiver, and upon the order so vesting the same being publicly notified, cease to be exercised by the Board, and shall be exercisable by the Receiver.

6 *Christchurch District Drainage Act 1875 Further Amendment.*

Moneys received by Receiver, how applied.

13. Moneys received by the Receiver in respect of rates under the powers hereof shall be applied,—

- (1.) In payment of the expenses of the application and order.
- (2.) In payment of the Receiver's remuneration, fixed as aforesaid, and his reasonable and necessary expenses.
- (3.) In payment of the sums then overdue which are secured by such rate.
- (4.) The residue after payment of the above to the said Board.

When sums overdue are paid rate to revert to Board.

14. When all sums overdue in respect to the said debentures and interest are paid it shall be lawful for the Court or Judge to make an order declaring that the office of the Receiver with reference to the said loan is at an end, and thereupon the said rate shall revert to the Board.

MISCELLANEOUS.

Judge not deemed interested on account of liability for rates.

15. No Judge shall solely on account of his liability to pay rates be deemed to be interested in any proceedings in which he is judicially concerned.

Objection to rates struck not allowed as a defence.

16. No objection shall be allowed in any Court to any rate which the Board or Receiver shall purport to strike, make, or levy under the provisions of this Act, or which shall or may form the security for the debentures or coupons issued hereunder; and no informality or irregularity, whether in form or substance, or in the making, striking, or levying of such rate, or in the election or appointment of any body or person acting in connection therewith, shall be allowed by any Court as a defence to any action or proceeding for the recovery of such rate, or be entertained as a ground for questioning such rate or restraining the recovery thereof.

Schedules.

SCHEDULES.

FIRST SCHEDULE.

BOUNDARY OF DISTRICT INCLUDING RATEABLE PROPERTY REFERRED TO IN THIS ACT.

COMMENCING at a point being the intersection of the eastern side of the East Belt with the northern side of the North Belt; thence westerly by the northern side of the North Belt to its intersection with the River Avon; thence by River Avon to its intersection with the western boundary of Rural Section 163; thence southerly by the eastern boundaries of Rural Sections 163 and 9 and 10 to the South Belt; thence on the south by the southern boundary of the South Belt to the eastern boundary of the East Belt; thence on the east by the said eastern boundary of the East Belt to the starting-point.

SECOND SCHEDULE.

FORM OF DEBENTURE.

Colony of New Zealand.

"The Christchurch District Drainage Act 1875 Amendment Act, 1900."

£25,000 Loan secured on the revenues of the Christchurch Drainage Board derived from a special rate authorised to be made and levied by the Board by the said Act.

Debenture for £ , redeemable , 19 , No. A. Issued by the Christchurch Drainage Board, New Zealand, under an Act of the General Assembly of New Zealand intituled "The Christchurch District Drainage Act 1875 Amendment Act, 1900."

