

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,
22nd September, 1873.

(Mr. Macandrew.)

Clyde Municipal Corporation Borrowing.

ANALYSIS.

Title.
Preamble.
1. Short Title.

2. Power to Corporation of Clyde to borrow money on the whole of its revenue and receipts.

A BILL INTITULED

AN ACT to empower the Municipal Corporation of Clyde to borrow Money upon the security of other Revenue than that of Rates. Title.

WHEREAS the Town of Clyde is a Corporation under "The Otago Municipal Corporations Ordinance, 1865," and whereas in order to enable the said Corporation to borrow money for the purpose of erecting a bridge over the River Molyneux it is expedient to enlarge the borrowing powers of the said Corporation : Preamble.

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 Clyde Municipal Corporation Borrowing Act, 1873." Short Title.

2. It shall be lawful for the Municipal Corporation of Clyde, in addition to the powers conferred on Corporations by the ninety-eighth section of "The Otago Municipal Corporations Ordinance, 1865," for borrowing money on the credit of the rates thereby authorized to be levied from time to time (except special rates), to exercise the power of borrowing at interest by borrowing at interest on the credit of the actual or anticipated receipts revenue and income of the said Corporation, from whatever source derived, or any part thereof respectively, not exceeding the sum of eight thousand pounds ; and for securing the repayment of the moneys so to be borrowed, with interest, the said Corporation of Clyde may assign absolutely, or by way of mortgage guarantee or otherwise, the whole or any part of the actual or anticipated receipts revenue and income of the said Corporation as aforesaid, but in all other respects the provisions of the said section shall be followed. Power to Corporation of Clyde to borrow money on the whole of its revenue and receipts.

Provisoes.

mentioned: Provided that nothing herein contained shall be construed to permit or allow of the exercise of any such powers in any case where the same may have already been fully exercised in respect of any grants issued prior to the passing of the said Act or this Act: Provided also that the powers hereby vested in the Governor shall not be exercised by him over or in respect of the land comprised in any such grant as aforesaid in either of the cases hereinafter mentioned, that is to say—

- (1.) Where land is fenced within blocks or parcels not exceeding two hundred acres in area in any one block or parcel.
- (2.) Where the land is in cultivation either with cereal or root crops, or laid down in permanent pasture and sown with English grasses, or is laid out in orchard or garden:

And provided further, that where lands are fenced in larger blocks than two hundred acres, the owner or occupier shall, on proof of damage sustained, be entitled to compensation, such compensation to be determined, in case of difference, by arbitration, but in no case to exceed a sum equal to the cost of fencing both sides of the proposed road.

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