

Mr. Napier.

CITY OF AUCKLAND LOANS ACTS AMENDMENT AND
COUNCIL EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

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A BILL INTITULED

AN ACT to amend "The City of Auckland Loans Consolidation Act, 1879," "The Auckland Free Public Library Aid Act, 1879," "The City of Auckland Additional Loan Act, 1883," and "The Auckland City Borrowing Act, 1899." Title.

5 WHEREAS it has been deemed expedient to more clearly set out the security intended to be pledged for the moneys authorised to be borrowed by "The Auckland City Borrowing Act, 1899," and to incorporate the Commissioners of Sinking Funds mentioned in "The City of Auckland Loans Consolidation Act, 1879," and "The City of Auckland Additional Loan Act, 1883," and to enable the site formerly known as the Auckland Mechanics' Institute to be leased, and part thereof added to Chancery Street : Preamble.

10 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 City of Auckland Loans Acts Amendment and Council Empowering Act, 1900." Short Title.

20 2. Subject and without prejudice to any charge thereon or right thereto that may have been created in favour of the holders of any debentures issued or to be hereafter issued by the Mayor, Councillors, and Citizens of the City of Auckland (hereinafter called "the Council") under or by virtue of any Act passed prior to the year one thousand eight hundred and ninety-nine, the entire revenues of the Council for the time being of the City of Auckland, from whatsoever source the same may be derived, shall be a security for and stand charged with the payment from time to time of the interest as it becomes due of all moneys that have been or hereafter may be borrowed by the Council under the powers vested in it by "The Auckland City Council to be security for moneys borrowed." Revenues of Auckland City Council to be security for moneys borrowed.

land City Borrowing Act, 1899," and shall also from time to time as the principal of any such debenture for moneys borrowed by the Council under the last-mentioned Act shall become due, and until the same and any interest thereon be fully paid, be a security for and stand charged with the payment of the amount thereof. 5

Auckland City
Sinking Funds
Commissioners.
Appointment of and
tenure of office.

3. The five persons now acting as Commissioners for the Sinking Funds of the Borough of the City of Auckland, appointed some under "The City of Auckland Loans Consolidation Act, 1879," and some under "The City of Auckland Additional Loan Act, 1883," shall, from the date of the coming into operation hereof, form one 10 body, and be from such date a body corporate, and be deemed to have been appointed under the provisions of section two hundred and seven of "The Municipal Corporations Act, 1886," under the name of "The Auckland City Sinking Funds Commissioners," with perpetual succession and a common seal, and power to do and suffer 15 all things which bodies corporate may do and suffer, and with authority for any two of such Commissioners to exercise the functions of the corporate body, and in their corporate capacity shall be the Commissioners for the said sinking funds created, or that may be created, under the said Acts or any or either of them, and under any 20 other Acts creating a sinking fund or funds for loans raised or to be raised by the said City of Auckland or the Council.

All vacancies arising in the office of Commissioner of Sinking Funds under this Act, or under any Act in this section before mentioned, shall be filled up as they arise by new appointments to be 25 made by the Council, anything contained in any Act whatever heretofore in force to the contrary notwithstanding. The number of such Commissioners shall be not more than five and not less than three, who shall be appointed by the Council, who may from time to time remove the present or any future Commissioners, or any of 30 them, and appoint another or others in the room of the Commissioner or Commissioners removed.

The said five persons shall at the expiration of twelve months from the date of the coming into operation hereof cease to hold office as such Commissioners, but they and every other person whose 35 period of appointment shall have expired shall be eligible for re-appointment by the Council.

In making any such appointment of Commissioner the Council shall have power (without in any way limiting its right to remove 40 hereinbefore given) to fix the period, not exceeding *five* years, during which the person appointed shall hold office, and every such person so appointed shall, unless previously removed, cease to hold office at the expiration of the period so fixed, and in any case in which no such period shall have been fixed, then at the expiration of *five* 45 years from the date of his appointment.

Account of moneys
to be kept.

4. The Auckland City Sinking Funds Commissioners shall keep separate and distinct accounts of the moneys and securities held by them as sinking funds, in respect of loans authorised under separate statutes, in the same way as though they were a distinct and separate body, and acting only in respect of the sinking fund of one 50 of such loans.

5. The Auckland City Sinking Funds Commissioners shall comply with all the provisions of "The Municipal Corporations Act, 1886," in the same way in respect of moneys and securities held by them under or by virtue of any other Act as the Commissioners under the said Act are thereby required to do with regard to moneys and securities held by such Commissioners under such Act.

Commissioners to comply with provisions of "The Municipal Corporations Act, 1886."

6. Section six of "The Auckland Free Public Library Aid Act, 1879," is hereby amended by having added thereto the following words: "And until such sale the said City Council shall have full power to let the same, subject to the conditions set out in subsections one to five, inclusive, of section two hundred and twenty-four of 'The Municipal Corporations Act, 1886'; provided that the net income derived from any and every such letting shall be applied by the said City Council to the maintenance of the Free Public Library of the City of Auckland hereinbefore mentioned. And it shall be lawful for and the said City Council is hereby empowered to dedicate and use for public purposes as a street and roadway, and for the purpose of widening and forming part of Chancery Street, in the City of Auckland, the following portion of the said site, to wit: All that part thereof being the northern portion, bounded towards the south-west by Chancery Street, 35·82 links; towards the north by Chancery Street aforesaid, 164 links; towards the north-east by Allotment 25, 17 links; and towards the south by part of Allotment numbered 26, 123·65 links and 32·82 links: be all the aforesaid linkages more or less; as the same is delineated on the plan deposited in the Survey Office, Auckland.

Amendment of "The Auckland Free Public Library Aid Act, 1879."