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City of Christchurch Borrowing.

ANALYSIS.

<p>Title.</p> <p>Preamble.</p> <p>1. Short Title.</p> <p>2. Commencement of Act and application.</p>	<p>3. Money to be borrowed on mortgage of special rates.</p> <p>4. Power to distrain for special rate.</p> <p>5. Distress not to be unlawful for want of form.</p> <p>6. This Act and Municipal Act to be read as one.</p>
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A BILL INTITULED

AN ACT to confer enlarged Borrowing Powers upon the Mayor Councillors and Citizens of the City of Christchurch.

WHEREAS it has become necessary on account of the expense connected with the effectual drainage of the City of Christchurch to confer upon the Council of the said City larger borrowing powers than it is apprehended are at present vested in the said Corporation by virtue of "The Municipal Corporations Act 1867" hereinafter referred to as the said Act:

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 City of Christchurch Loan Act 1871."

2. This Act shall come into operation on the first day of January one thousand eight hundred and seventy-two and shall apply to the district comprised within the City of Christchurch as described in the First Schedule to "The Municipal Corporations Act 1867" and to such other portion or portions of New Zealand as His Excellency the Governor of New Zealand may from time to time by Proclamation annex to the said city pursuant to the provisions of the said Act or as may from time to time become part of the said city as a Corporation in conformity with the laws for the time being in force in that behalf in New Zealand.

3. Subject to the provisions herein contained and to the provisions contained in and in the manner provided by Part XVI. Money to be borrowed on mortgage of special rates.

of "The Municipal Corporation Act 1867" so far as such provisions are not contrary to or inconsistent with the express provisions of this Act the Council of the said City may borrow and take up at interest on the credit of any special rate hereafter made by the said Council under the said Act and this Act in addition to the sums 5 authorized to be raised by the said Council by the said Act any sums of money necessary for defraying any costs charges or expenses to be incurred as hereinafter mentioned not exceeding in the whole thirty-five thousand pounds in addition to the sums authorized to be raised by the said Act and for the purpose of securing the repayment 10 of any sums so borrowed together with such interest as aforesaid the said Council may subject as aforesaid issue debentures secured upon the said rate to the persons by or on behalf of whom such sums are advanced but the exercise of the above power shall be subject to the following provisions:— 15

- (1.) Such money shall not be borrowed except for permanent works or undertakings connected with sewerage and drainage.
- (2.) All the moneys charged upon the security of special rates made under this Act shall not at any one time exceed in 20 the whole the sum of thirty-five thousand pounds in addition to the sums authorized to be raised by the said Council by the said Act.
- (3.) The principal money and interest secured by the debentures issued under this Act shall be payable at such time as is 25 mentioned therein not being later than fifty years from the issue thereof.

Power to distrain for special rate.

4. In case any person shall refuse or neglect to pay any rate which he shall be liable to pay under this Act for the space of fourteen days after the same has become payable it shall be lawful for 30 the Mayor (or for any Councillors) of the said City of Christchurch by warrant signed by him addressed to some person to be therein named as his or their bailiff to authorize such person to distrain the goods and chattels in and upon the premises in respect of which such rate shall have become payable and such bailiff shall be thereby authorized to 35 proceed thereon in like manner in all respects as in case of distraint for rent in arrear and shall cause such goods and chattels when distrained to be sold either publicly or privately and out of the moneys to arise by such sale shall pay first all expenses attendant upon such distress and sale secondly the amount for which such distress and sale are made 40 and shall pay over the surplus if any to the person whose goods and chattels have been so distrained and sold and in the event of any distress not realizing sufficient to pay such amount and expenses it shall be lawful for the Mayor or any two Councillors from time to time 45 to make and authorize further and other distress and distresses in manner aforesaid until the whole amount of such rate and expenses has been fully paid.

Distress not to be unlawful for want of form.

5. No distress made under authority of this Act shall be deemed to be unlawful nor shall the person making the same or his agent be deemed to be a trespasser on account of any defect or want of form in the warrant of distress or in any proceeding relating thereto nor shall such person or his agent be deemed to be a trespasser *ab initio* on account of any matter or thing done or omitted but the person aggrieved may recover for the special damage sustained thereby and 55 no more.

This Act and the Municipal Act to be read as one.

6. The said Act as amended by "The Municipal Corporations Act Amendment Act 1868" and this Act shall (for the purposes of this Act) be read as one Act and the provisions of the said Act shall except so far as contrary to or inconsistent with the provisions of this Act apply to moneys authorized to be raised by this Act. 60