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[AS REPORTED FROM THE LOCAL BILLS COMMITTEE.]

House of Representatives, 7th October, 1930.

Mr. McCombs.

CITY OF CHRISTCHURCH ELECTRIC POWER AND LOAN EMPOWERING AMENDMENT.

[LOCAL BILL.]

ANALYSIS.

Title.
1. Short Title.

2. Section 8 of principal Act repealed. Power to raise special loan.

A BILL INTITULED

AN ACT to amend the City of Christchurch Electric Power and Loan Empowering Act, 1902. Title.

5 BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the City of Christchurch Electric Power and Loan Empowering Amendment Act, 1930, and shall form part of and be read together with the City of Christchurch Electric Power and Loan Empowering Act, 1902 (hereinafter referred to as the principal Act). Short Title.

Struck out.

2. Section eight of the City of Christchurch Electric Power and Loan Empowering Act, 1902, is hereby repealed, and in lieu thereof it is hereby enacted as follows:—
"8. The Council may raise by way of special loan or loans under the provisions of the Local Bodies' Loans Act, 1926, any sum or sums of money for the purposes of this Act, but no money shall be so borrowed which will produce to the lender a higher rate of interest than five and three-quarters per centum per annum." Section 8 of principal Act repealed. Power to raise special loan.

New.

2A. (1) The Council may raise by way of special loan or loans under the Local Bodies' Loans Act, 1926, any sum or sums, and apply the same to any of the purposes which the Council is authorized to carry into effect under or by virtue of the principal Act. Christchurch City Council empowered to raise special loan for purposes of principal Act.
(2) This section is in substitution for section eight of the principal Act, and that section is hereby accordingly repealed. Repeal.