

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE.]
House of Representatives, 17th October, 1906.

Mr. Gray.

CITY OF CHRISTCHURCH MUNICIPAL OFFICES.

[LOCAL BILL.]

ANALYSIS.

Title.	
1. Short Title.	and levied upon property in Central Ward of city or upon general revenue from Central Ward.
2. Council may by special order and without poll of ratepapers borrow by way of special loan a sum of £6,000.	4. Interest and sinking fund of any year may be wholly or partially paid out of general revenue from Central Ward.
3. Loans to have a currency of twenty years, and may be secured by special rate made	

A BILL INTITULED

AN ACT to enable the Mayor, Councillors, and Citizens of the City of Christchurch to borrow the Sum of Six Thousand Pounds for the Purpose of paying off any Moneys borrowed or reimbursing itself any Moneys advanced or paid under the Authority of "The City of Christchurch Municipal Offices Act, 1886."

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

- 10 1. The Short Title of this Act shall be "The City of Christchurch Municipal Offices Act, 1906." Short Title.
- 15 2. The ~~Mayor, Councillors, and Citizens~~ *Council* of the City of Christchurch may from time to time, and as often as may be deemed necessary, by special order of the Council, and without taking any poll of the ratepayers, borrow by way of special loan a sum of six thousand pounds at interest for the purpose of paying off any moneys borrowed or reimbursing the Corporation any moneys advanced or paid by it under the authority of "The City of Christchurch Municipal Offices Act, 1886"; *but no money shall be borrowed under the authority of this Act which shall produce to the purchaser a higher rate of interest than five pounds per centum per annum.* Council may by special order and without poll of ratepayers borrow by way of special loan a sum of £6,000.
- 20 3. Loans raised under the authority of this Act shall have a currency not exceeding twenty years, and together with interest thereon and a sinking fund (if any) may be secured by a special rate to be made and levied upon the whole of the rateable property within the Central Ward as now constituted of the said city or upon the general revenue derived by the Corporation from the said ward. Loans to have a currency of twenty years, and may be secured by special rate made and levied upon property in Central Ward of city or upon general revenue from Central Ward.
- 25 4. Interest and sinking fund in respect of any loan raised under the authority of this Act and in respect of any year may be wholly or partially paid out of the general revenue derived by the Corporation from the said Central Ward, and to the extent to which interest or sinking fund is so paid as aforesaid it shall not be necessary to collect any rate made or levied as a security therefor. Interest and sinking fund of any year may be wholly or partially paid out of general revenue from Central Ward.
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