

Hon. Mr Macfarlane

CHRISTCHURCH TOWN HALL EMPOWERING

[LOCAL]

ANALYSIS

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A BILL INTITULED

An Act to authorise the Christchurch City Council, the Riccarton Borough Council, the Lyttelton Borough Council, the Heathcote County Council, the Paparua County Council, and the Waimairi County Council to contribute towards and to borrow money for the provision and establishment of a Town Hall in the City of Christchurch,

WHEREAS the Christchurch City Council, the Riccarton Borough Council, the Lyttelton Borough Council, the Heathcote County Council, the Paparua County Council, and the Waimairi County Council have agreed to the provision and establishment of a Town Hall on certain land situated within the City of Christchurch and have made and desire to continue to make certain cash contributions towards the cost thereof and have further agreed to raise by way of loan such additional money as may be required in this connection and to contribute proportionately to the repayment of the said loan and the annual charges thereof:

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

No. 4—1

1. Short Title—This Act may be cited as the Christchurch Town Hall Empowering Act 1968.

2. Interpretation—In this Act, unless the context otherwise requires, “contributing authorities” means the Christchurch City Council, the Riccarton Borough Council, the Lyttelton Borough Council, the Heathcote County Council, the Paparua County Council, and the Waimairi County Council and, where necessary, includes the corporations of the City of Christchurch, the Boroughs of Riccarton and Lyttelton, and the Counties of Heathcote, Paparua, and Waimairi.

3. Validating contributions—All cash contributions heretofore and hereinafter made by the contributing authorities shall be deemed to be properly and lawfully made towards the cost of providing the said Town Hall.

4. Authority to raise loan—The Christchurch City Council is hereby authorised and empowered to apply in accordance with the Local Authorities Loans Act 1956 to the Local Authorities Loans Board for sanction to raise on loan such further money as may be required in addition to the money referred to in section 3 of this Act.

5. Principal loan authority—For the purposes of the said loan the Christchurch City Council shall be treated as the principal loan authority and all other contributing authorities shall pay to the Christchurch City Council their share of all principal and other charges in respect of the said loan on or before the dates appointed from time to time for that purpose by the Christchurch City Council.

6. Liability to stock holders—The Christchurch City Council as principal loan authority shall be primarily liable to the holder of every debenture and interest coupon or the registered holder of any stock of the said loan for the punctual payment on the due date of every sum thereby respectively made payable.

7. Arrangements as between authorities—The contributing authorities are hereby authorised and empowered to enter into and execute an agreement or agreements setting forth particulars of arrangements made between them to give force and effect to the provisions and requirements hereof.

8. Saving clause—All the provisions of this section and all acts, matters, or things done or to be done by the contributing authorities or any of them in or about the premises shall be deemed to be valid and fully effectual notwithstanding any act
5 or law to the contrary and legally binding on each and every one of them accordingly.