

Mr. Munro.

DUNEDIN DRAINAGE AND SEWERAGE BOARD
EMPOWERING.

[LOCAL BILL.]

Title.

ANALYSIS.

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| 1. Short Title. | | 3. And to invest such moneys. |
| 2. Authorizing the Dunedin Drainage and Sewerage Board to set aside moneys to form a renewal fund. | | 4. Validating the Board's actions in respect of moneys already set aside. |

A BILL INTITULED

AN ACT to authorize the Dunedin Drainage and Sewerage Board to form a Renewal Fund. Title.

1. This Act may be cited as the Dunedin Drainage and Sewerage Board Empowering Act, 1938. Short Title.

2. The Dunedin Drainage and Sewerage Board (hereinafter called the Board) may from time to time set aside any moneys to form a fund or funds for the repair, renewal, replacement, or improvement of any property, plant, fixtures, or appliances of the Board, or for the purpose of purchasing additional property, plant, fixtures, or appliances of the class for which the fund or funds is or are so established. Authorizing the Dunedin Drainage and Sewerage Board to set aside moneys to form a renewal fund.

3. The Board may from time to time apply the moneys so set aside only to the purposes aforesaid, or any of them, and may invest any moneys so set aside, and pay the proceeds of such investment into the said fund or funds. And to invest such moneys.

No. 31—1.

Validating
the Board's
actions in
respect of
moneys
already
set aside.

4. The sum of thirty-seven thousand seven hundred and four pounds one shilling and fourpence standing to the credit of the Renewal Fund in the accounts of the Board for the year ending on the thirty-first day of March, nineteen hundred and thirty-seven, shall be deemed to be portion of the fund hereby authorized, and the action of the Board in setting aside such sum and investing portion thereof is hereby validated.