

Mr. Munro.

DUNEDIN DISTRICT DRAINAGE AND
SEWERAGE AMENDMENT.

[LOCAL BILL.]

ANALYSIS.

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1. Short Title.	5. Authorizing the Board to borrow on terms requiring repayment by instalments.
2. Interpretation.	6. Validating certain debentures issued by the Board.
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A BILL INTITULED

AN ACT to amend the Dunedin District Drainage and Sewerage Act, 1900, and the Acts amending the same, and to validate certain Debentures issued by the Dunedin Drainage and Sewerage Board.

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 Dunedin District Drainage and Sewerage Amendment Act, 1937, and it shall form part of and be read together with the Dunedin District Drainage and Sewerage Act, 1900, and its amendments (hereinafter referred to as the said Acts).

2. In this Act "the Board" means the Dunedin Drainage and Sewerage Board.

3. The Board may from time to time, for the purposes of the said Acts, other than the purposes mentioned or referred to in section seventy of the Dunedin Drainage and Sewerage Act, 1900, borrow any sum of money, not exceeding in the whole two hundred thousand pounds, in addition to any moneys heretofore authorized to be borrowed.

2 *Dunedin District Drainage and Sewerage
Amendment*

Security
for loan.

4. Where any money is borrowed under the authority of this Act, or of any Act hereafter passed authorizing the Board to borrow money, the provisions of sections eight and nine of the Dunedin District Drainage and Sewerage Amendment Act, 1921, shall, with the necessary modifications, apply as if the money were borrowed under the authority of that Act. 5

Authorizing
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5. In respect of any moneys borrowed under the authority of this Act, or of any Act hereafter passed authorizing the Board to borrow money, it shall be lawful for the Board (but without prejudice to any powers at present vested in it) to raise such loan or any part thereof upon terms of making the same, together with interest thereon, repayable by instalments extending over such period of years and payable at such times as may be fixed by the Board. 10 15

Validating
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6. Notwithstanding that in respect of the respective loans referred to in the *second* column of the Schedule hereto the Board pursuant to the consents contained in the Orders in Council referred to in the *first* column of the said Schedule issued debentures (particularly described in the *third* column thereof) providing for the repayment of the said loans and the interest thereon by instalments, such debentures are hereby declared to be in all respects valid and effectual according to the tenor thereof. 20 25

Schedule.

SCHEDULE.

First Column. Date of and <i>Gazette</i> Reference to consenting Order in Council.	Second Column. Name of Loan and Amount authorized.	Third Column. Particulars of Debentures.
27th February, 1935; <i>Gazette</i> , 1935, page 624	Drainage Extension Loan (1935) of £50,000	Nos. 1-30 (inclusive) each for the sum of £1,337 14s. 1d., and No. 31 for the sum of £29,900 19s. 1d.
20th August, 1935; <i>Gazette</i> , 1935, page 2353		
19th August, 1936; <i>Gazette</i> 1936, page 1615	Drainage Renewal Loan (1936) of £25,000	Nos. 1-40 (inclusive) each for the sum of £874 6s.
22nd March, 1937; <i>Gazette</i> , 1937, page 944	Drainage Extension Loan (1937) of £30,000 as Part II of a loan of £150,000	Nos. 32-61 (inclusive) each for the sum of £1,293 17s. 10d.