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[AS AMENDED BY THE LOCAL BILLS COMMITTEE.]

House of Representatives, 17th October, 1919.

Mr. Hornsby.

GREYTOWN BOROUGH LOAN EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

Title.
Preamble.

1. Short Title.
2. Power to borrow.

A BILL INTITULED

AN ACT to authorize the Greytown Borough Council to raise a Title.
Special Loan of Two thousand eight hundred and forty-two
Pounds fourteen shillings and fourpence.

5 WHEREAS the Greytown Borough Council in the carrying-out of Preamble.
the erection of gasworks, and the plant, buildings, gas-meters, main
sewers, and street-lamps incidental thereto, in the Borough of
Greytown, has expended out of its General Account a sum of
10 one thousand eight hundred and twenty-eight pounds three shillings
and eightpence in excess of the amounts received by it in respect of
the loans raised for such works: And whereas the said Council in
the carrying-out and completion of the installation of water-supply
and drainage in the said borough, and in payment of law costs and
15 expenses in connection with and incidental to the settlement of the
claim of the contractor for the construction of the said works, has
expended out of its General Account a sum of seven hundred and
three pounds one shilling in excess of the loans raised for such
works: And whereas interest amounting to the sum of three
20 hundred and eleven pounds nine shillings and eightpence has been
incurred by the said Council on bank overdraft on its General
Account on the sums expended in excess of the amounts received by
it in respect of the loans raised for the erection of the said gasworks
and the plant, buildings, gas-meters, main sewers, and street-lamps
25 incidental thereto: And whereas the said Council is desirous of
raising a special loan to enable it to refund to such General Account
the said amounts so expended by it in connection with such works,
together with the interest incurred on bank overdraft as aforesaid:

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

Short Title.

1. This Act may be cited as the Greytown Borough Loan Empowering Act, 1919. 5

Power to borrow.

2. (1.) The Greytown Borough Council is hereby authorized and empowered, but without taking the steps provided in sections eight to twelve of the Local Bodies' Loans Act, 1913, to raise under the provisions of that Act by special order a special loan of *two thousand eight hundred and forty-two pounds fourteen shillings and fourpence*, at a rate of interest not exceeding *six five and a half* per centum per annum, with ~~or without~~ a sinking fund, and to pledge as security for the interest and sinking fund in connection with such loan a special rate made and levied for that purpose, and to make and levy in manner provided by section twenty of the Local Bodies' Loans Act, 1913, with such consequential amendments as may be necessary, an annual recurring special rate on the annual value of the whole of the rateable property in the said borough as security for the interest and sinking fund in connection with such loan. 10 15

(2.) The amount so raised shall be placed by the said Council to the credit of the General Account, and shall be applied in meeting the said sums making up as aforesaid the said sum of two thousand eight hundred and forty-two pounds fourteen shillings and fourpence. 20