

Mr. Rhodes.

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE.]

GERALDINE RACECOURSE RESERVE ACT 1881 AMENDMENT.

ANALYSIS.

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| <ul style="list-style-type: none"> Title. Preamble. 1. Short Title. 2. Repeal of sections 8 and 9 of the said Act. | <ul style="list-style-type: none"> 3. Board may lease land. 4. Power to borrow. 5. Lenders not to have power to sell. 6. Power to reborrow. 7. Application of moneys received. |
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A BILL INTITULED

AN ACT to amend "The Geraldine Racecourse Reserve Act, 1881." Title.

WHEREAS the land described in the Schedule of "The Geraldine Racecourse Reserve Act, 1881" (hereinafter referred to as "the said Act"), was by the said Act vested in a Board of Trustees (hereinafter referred to as "the Board"): And whereas by section eight of the said Act it was provided that, subject to certain conditions therein expressed, it should be lawful for the Board by deed under their corporate seal to lease from time to time the whole or any part of the parcel of land vested in them by the said Act for any term or terms not exceeding seven years at one time and on conditions not inconsistent with the purposes of a racecourse: And whereas the Board have erected stands and other buildings on the said parcel of land, and have laid a portion thereof out as a racecourse, and made a saddling-paddock, enclosures, and other improvements thereon, and by so doing have become liable for large sums of money; and it is expedient that the aforesaid power to lease the said parcel of land be extended, and to empower the Board to borrow a sufficient sum so as to enable them to pay the moneys they have so become liable for: Preamble.

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

1. The Short Title of this Act is "The Geraldine Racecourse Reserve Act 1881 Amendment Act, 1889." Short Title.

2. Sections eight and nine of the said Act are hereby repealed. Repeal of sections 8 and 9 of the said Act.

3. It shall be lawful for the Board by deed under their corporate seal to lease from time to time, ~~for such premium,~~ at such rent, but without taking any premium therefor and on such conditions as Board may lease land.

they may think reasonable, the whole or any part of the parcel of land specified in the Schedule to the said Act for any term or terms

not exceeding twenty-one years at any one time and on conditions not inconsistent with the purposes of the racecourse.

Power to borrow.

4. It shall be lawful for the Board to borrow on the security of the rents, issues, and profits of the said parcel of land any sum or sums of money not exceeding in the whole the sum of seven hundred and fifty pounds at a rate of interest not exceeding eight pounds per centum per annum, and for such purpose to execute any deed or deeds securing to the lender or lenders the said rents, issues, and profits. 5

Lenders not to have power to sell.

5. In any such deed or deeds granting such security as hereinbefore mentioned it shall be expressly provided that the lender or lenders shall have no power of sale over the said parcel of land nor over anything save the rents, issues, and profits of the land during the currency of any lease made under the authority of this Act. 10

Power to reborrow.

6. The Board may, if it think fit, at the time appointed for the repayment to the lender or lenders of any sum or sums of money borrowed under the authority of this Act, borrow and take up at interest, at a rate not exceeding that specified in section *four*, such sum or sums of money as may be necessary for the purpose of such repayment, but so that at no time shall the amount of the Board's indebtedness hereunder exceed the sum of seven hundred and fifty pounds. 15 20

Application of moneys received.

7. All moneys received by the Board under the provisions of this Act, or for the rents, issues, and profits of the said parcel of land, shall, after deducting therefrom all necessary expenses incurred in the management thereof, be applied in and towards payment of the cost of all stands and other buildings which have been or hereafter may be erected on the said parcel of land, and of the cost of laying out the same as a racecourse, and of making saddling-paddocks, enclosures, and other improvements thereon, and in and towards the cultivation and improvement of the said parcel of land, and in rendering any part thereof that may be set apart as a racecourse suitable for that purpose, and in and towards providing prizes for races to be run on the said racecourse, and generally in and towards the encouragement of the breeding of horses. 25 30