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Hon. Mr. McLeod.

GREYTOWN TRUST LANDS TRUSTEES EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Interpretation.</p> <p>3. Trustees empowered to borrow £6,000 for building purposes.</p> <p>4. Loan to be secured on debentures.</p> <p>5. Debentures charged on revenues of the Trust.</p> <p>6. Limitation of interest payable on debentures.</p> <p>7. Form of debentures and coupons.</p> <p>8. Sinking fund.</p> <p>9. Authority to renew debentures at maturity.</p> <p>10. Poll of voters to be taken on proposal to raise loan. Method of taking poll.</p> <p>11. Result of poll.</p> <p>12. Public notice of result of poll.</p>	<p>13. Notice of poll to be sent to Minister of Internal Affairs.</p> <p>14. Notice to be gazetted.</p> <p>15. Provisions for second poll if proposal is rejected.</p> <p>16. Application of loan-moneys.</p> <p>17. Appointment of receiver if default made in redemption of debentures.</p> <p>18. Property to vest in receiver.</p> <p>19. Receiver may recover revenues of Trust.</p> <p>20. Powers of receiver with respect to revenues to be exercised only by leave of Court.</p> <p>21. Receiver to give security.</p> <p>22. Application of moneys received by receiver.</p> <p>23. Termination of powers of receiver.</p> <p>Schedule.</p>
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A BILL INTITULED

AN ACT to empower the Greytown Trust Lands Trustees to borrow Six Thousand Pounds for the Purpose of erecting Buildings on Trust Properties. Title.

5 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 Greytown Trust Lands Trustees Empowering Act, 1927, and shall be read together with and deemed Short Title.
 10 part of the Masterton and Greytown Lands Management Act, 1871, and its amendments.

2. In this Act—

“The Trust” means the objects for which the Trust lands as Interpretation.
 15 ~~defined in the Masterton and Greytown Lands Management Act, 1871, and its amendments~~ are held by the Trustees thereof:
 “Trust lands” means the lands described in the First Schedule of the Masterton and Greytown Lands Management Act, 1871, and includes all lands which may have been acquired in addition thereto or in substitution thereof *therefor*, or which
 20 may *hereafter* be acquired in addition thereto or in substitution thereof *therefor* by the Trustees for the objects *purposes* of the Trust as in the said Act and its amendments are respectively defined:

“ Trustees ” means the Trustees elected under and incorporated by the Masterton and Greytown Lands Management Act, 1871, and its amendments.

Trustees empowered to borrow £6,000 for building purposes.

3. For the purpose of the erection of buildings on Trust lands the Trustees are hereby empowered to borrow *from time to time* a sum or sums not exceeding in the aggregate the sum of *six* thousand pounds, and not exceeding *three* thousand pounds in any year : 5

Provided that if in any year the amount of *three* thousand pounds is not borrowed as aforesaid the unborrowed balance for any such year may be borrowed in any subsequent year in addition to the amount otherwise authorized to be borrowed in that subsequent year. 10

Loan to be secured on debentures.

4. *Every* such loan shall be raised by the issue of debentures of not less than *twenty* pounds and not more than *one hundred* pounds each, with a currency not exceeding ~~twenty-one~~ *forty* years, terminable on the thirty-first day of March, bearing interest at the rate of not more than *five* pounds *ten* shillings per centum per annum, ~~without~~ *except with* the consent of the Minister of Finance, such interest being payable half-yearly on the thirty-first day of March and the thirtieth day of September in each year. 15

Debentures charged on revenues of the Trust.

5. The revenues of the Trust lands shall be charged with the payment of the interest and principal secured by such debentures. 20

Limitation of interest payable on debentures.

6. No debentures issued under the provisions of this Act shall be sold at a price to produce to the purchaser by way of interest more than *five* pounds *ten* shillings per centum per annum on the price paid or such higher rate as is approved by the Minister of Finance pursuant to section four hereof. 25

Form of debentures and coupons.

7. The debentures shall be in the form No. 1 in the Schedule hereto, and shall have coupons attached in the form No. 2 in that Schedule. The debentures and coupons shall be numbered consecutively so that no two debentures or coupons respectively shall bear the same number. Debenture-holders shall not be affected by any informality in the issue of the debentures. 30

Sinking fund.

8. (1) There shall be a sinking fund created for the redemption of the every loan under this Act, which shall be under the control of two Commissioners to be appointed in that behalf by the Trustees, such fund to consist of moneys appropriated by the Trustees from time to time out of the revenues of the Trust and paid to such Commissioners : 35

Provided that the contributions to such fund shall not be less in any year than *one* per centum of the amount of the debt for the time being outstanding. 40

New

(2) The Trustees may in their discretion remove or suspend any Commissioner appointed under this section and re-appoint him or re-instate him or appoint another in his stead and may appoint another in the place of any deceased, absent, or other incapacitated Commissioner. 45

(3) The Commissioners shall invest the moneys paid to them, together with all interest and profits accruing therefrom, in such securities as the Trustees from time to time direct. The purchase by the Commissioners of any debenture issued in respect of any part of the loan for which the sinking fund is created shall be deemed to be an investment of the sinking fund within the meaning of this subsection. 50

(4) (a) The Commissioners shall, whenever required, render to the local authority accounts of all moneys and all securities in their hands.

New

- (b) Immediately after the thirty-first day of March in each year the Commissioners shall render to the local authority a balance-sheet showing all transactions in respect of such moneys or securities during the year ending on that day.
- (c) Such balance-sheet shall be accompanied by a certificate, signed by the Audit Office or by some person appointed by that office for the purpose, of all the securities held by the Commissioners.

9. (1) Upon or at any time before the maturity of the debentures hereinbefore mentioned the Trustees shall have power to renew or reissue the same or any of them not provided for by the accumulated sinking fund, for such period as they shall determine, ~~or to issue in exchange therefor debentures at a rate of interest not exceeding five pounds ten shillings per centum per annum.~~

Authority to renew debentures at maturity.

New.

or the Board may borrow money for the purpose of paying so much of the principal of any loan when the same becomes payable as is not provided for by the accumulated sinking fund held for the payment thereof or by the renewal of the former debentures. Any moneys borrowed as aforesaid shall be raised by debentures issued and secured in the same manner and on the same terms as in the case of the original issue of debentures.

(2) In respect of any debentures renewed or issued under the authority of this section payment into the sinking fund shall be made by the Trustees from its revenue at such rate as will be sufficient to redeem such debentures at maturity.

10. (1) Before any steps shall be taken to raise a loan under the provisions of this Act (*other than a loan raised under the provisions of the last preceding section*) the consent of the persons whose names are on the voters list of the Trust shall be obtained by taking a poll in manner hereinafter provided.

Poll of voters to be taken on proposal to raise loan.

(2) The Trustees shall appoint a day and place or places for taking a poll. The day so appointed shall be not less than fourteen nor more than twenty-one days after the first publication of the notice required by the *next succeeding* subsection.

(3) The Chairman of the Trust shall publish for six consecutive days at least a notice in a daily newspaper circulating in Greytown setting forth—

- (a) The sum proposed to be borrowed :
- (b) The particular buildings proposed to be erected, and the estimated cost thereof :
- (c) The day on which the poll will be taken :
- (d) The place or places at which the poll will be taken.

(4) The Chairman shall give notice in writing to the returning officer as referred to in the *next succeeding* subsection requiring him to take the poll on the day appointed.

(5) The clerk of the Trust, or some other officer appointed by the Trustees, shall act as returning officer, and shall on the appointed day proceed to take the poll in the manner provided by the Local Elections and Polls Act, 1925, for taking a poll on a proposal, and shall provide voting-papers and all other things necessary for taking the poll.

Method of taking poll.

Result of poll.

11. A proposal shall be deemed to be carried if the number of votes given in favour of it exceeds three-fifths of the total number of valid votes recorded at the poll, but not otherwise.

Public notice of result of poll.

12. The Chairman of the Trust shall forthwith give public notice of the number of votes recorded for and against the proposal, and shall declare the proposal to be carried or rejected, as the case may be.

Notice of poll to be sent to Minister of Finance.

13. When any such proposal is carried the Chairman of the Trust shall send a notice thereof to the Minister of ~~Internal Affairs~~ Finance, together with a statutory declaration by the Chairman or the returning officer to the effect that all proceedings required by this Act to be taken in or towards obtaining the sanction of the voters on the proposal have been duly taken, and that the proposal has been duly carried.

Notice to be gazetted.

14. The Minister of ~~Internal Affairs~~ Finance shall cause a copy of such notice to be published in the *Gazette*, and the notice so published shall be conclusive evidence that the raising of the loan to which it refers has been duly authorized under the provisions of this Act.

Provisions for second poll if proposal is rejected.

15. If the said proposal is rejected a fresh poll may be taken, and all the provisions of this Act relating to or arising from the taking of the original poll shall, with the necessary modifications, apply to the second poll:

Provided that such second poll shall not be taken sooner than six calendar months after the day on which the original poll was taken.

Application of loan-moneys.

16. The Trustees shall have power out of the moneys so borrowed as aforesaid—

Struck out.

(a) To erect buildings on Trust properties in accordance with the proposals submitted at the poll of voters, and to let or lease the same to tenants in the usual way:

New.

(aa) To erect buildings on trust properties in accordance with the proposals submitted at the poll of voters, and to let or lease the same to tenants, either at a weekly or a monthly tenancy, or for a term not exceeding twenty-one years in possession, at such rent and on such conditions as to the Trustees, or a majority of them, may appear advisable, and a lease signed by any four of them shall be as valid as if all of them had signed the same.

(b) To pay all the preliminary expenses of *in connection with the raising of the loan, including the cost of taking the poll, and the cost of all plans, designs, and specifications in connection with the buildings aforesaid.*

New.

Power to raise supplementary loan.

16A. (1) If the amount of any loan authorized to be raised under this Act is found insufficient to complete the undertaking in respect of which it is raised, the Trustees may for the purpose of completing the undertaking borrow from the same or any other lender a further sum not being greater than one-tenth of the amount originally authorized by the voters, and in any such case it shall not be necessary to give any notice or take a further poll.

(2) The provisions of this Act, other than those relating to the poll, shall apply to such additional loan in the same manner in all respects as in the case of the original loan.

17. If the sum secured by any debenture or any coupon issued under this act is not paid upon presentation of such debenture or coupon respectively at the place where and not earlier than the time when the same is payable, the holder thereof may apply to a Judge of the Supreme Court by petition in a summary way for relief under this Act; and the Judge may, if satisfied of the truth of the matters alleged in such petition, appoint a receiver of the whole or of such part of the revenues as are liable under the provisions of this Act for the payment of the sum secured by such debenture or coupon.

Appointment of receiver if default made in redemption of debentures.

18. Such part of the revenues as are liable under the provisions of this Act for the principal and interest of the loan secured by any such debenture or coupon respectively and as is specified in the order of the Judge in that behalf shall from the date of the said order, or from such other date as may be specified in that behalf in the order, vest in the receiver and shall cease to be vested in the Trustees.

Property to vest in receiver.

19. All powers and rights for the recovery of the said revenues shall after the appointment of a receiver, and in respect of all moneys hereby vested in him, cease to be exercised by the Trustees and shall be exercised by the receiver.

Receiver may recover revenues of Trust.

20. Save as provided in the last preceding section the receiver shall in respect of any revenues vested in him have the powers given to the Trustees, but such powers shall be exercised only upon an order made by a Judge of the Supreme Court.

Powers of receiver with respect to revenues to be exercised only by leave of Court.

21. Every receiver shall before entering on his office give such security for the faithful execution thereof as the Judge directs.

Receiver to give security.

22. (1) All moneys received by the receiver shall be applied, pursuant to the order of a Judge of the Supreme Court, and not otherwise, as follows:—

Application of moneys received by receiver.

- (a) In payment of the expenses of the application and order :
- (b) In payment of such remuneration to the receiver and in such expenses of his office as the Judge directs :
- (c) In payment of the principal and interest of the loan in respect of which the receiver is appointed :
- (d) The residue after the payment of the above, in payment to Trustees.

(2) The receiver shall account for all such moneys in such manner as the Judge directs.

23. When all the principal and interest of the loan in respect to which the receiver was appointed is paid, or at any time by an order of the Judge of the Supreme Court upon the application of the Trustees, the powers of the receiver shall cease, and he shall forthwith pay all moneys in his hands to the Trustees.

Termination of powers of receiver.

Schedule.

SCHEDULE.

Form No. 1.

FORM OF DEBENTURE.

The Greytown Trust Lands Trustees Empowering Act, 1927.

DEBENTURE FOR £ .

Secured on the revenues of the Greytown Trust Lands. Redeemable,, 19 .
 Issued by the Greytown Trust Lands Trustees under an Act of the General
 Assembly of New Zealand entitled the Greytown Trust Lands Trustees Empowering
 Act, 1927.

ON presentation of this debenture at on or after the day of,
 19, the bearer thereof will be entitled to receive the sum of £
 Interest on this debenture will be paid at the rate of per centum per
 annum on the 31st day of March and 30th day of September in each year, on presenta-
 tion of the attached coupons.

Interest on this debenture will cease from and after the day when payment falls
 due, unless default is made in payment after presentation.

Issued under the seal of the Greytown Trust Lands Trust, this day of
, 19

., Chairman.

., Member.

., Member.

(N.B.—The holder of this debenture has no claim in respect thereof upon the
 Government or public revenues of New Zealand.)

Form No. 2.

FORM OF COUPON.

The Greytown Trust Lands Trustees Empowering Act, 1927.

COUPON, DEBENTURE NO.

ON presentation of this coupon at on or after the day of,
 19, the bearer thereof will be entitled to receive £
 Greytown, New Zealand, day of, 19

., Chairman.

., Secretary.