

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE.]

House of Representatives, 30th September, 1915.

Mr. Okey.

INGLEWOOD BOROUGH ENDOWMENT DISPOSAL.

[LOCAL BILL]

ANALYSIS.

Title.  
Preamble.  
1. Short Title.

2. The Governor may authorize sale of endowment lands. Proceeds of sale to be invested with Public Trustee.

A BILL INTITULED

AN ACT to authorize the Sale by the Inglewood Borough Council of certain Borough (Town Improvement) Endowments and the Investment of the Proceeds of Sale.

Title.

5 WHEREAS certain lands in the Borough of Inglewood have been vested in the Corporation of the Mayor, Councillors, and Burgesses of the Borough of Inglewood as an endowment for town-improvement purposes: And whereas the total area of such endowment is in excess of the minimum as determined by paragraph (b) of section fifteen of the Land Act, 1908: And whereas it is desirable to sell portion of the said endowment and apply the proceeds thereof for Inglewood town-improvement purposes:

Preamble.

15 BE IT THEREFORE 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 Inglewood Borough Endowment Disposal Act, 1915.

Short Title.

20 2. (1.) The Governor may by Proclamation authorize the Inglewood Borough Council to sell by public auction within a period expiring on the first day of July, nineteen hundred and twenty, any portion of the Inglewood Town-improvement Endowment, not exceeding in the aggregate twenty-six acres, upon such terms and conditions as may be prescribed or approved by the Governor.

The Governor may authorize sale of endowment lands.

25 (2.) The proceeds accruing from the sale as aforesaid shall be handed over to the Public Trustee for investment for and on behalf of the Corporation of the Mayor, Councillors, and Burgesses of the Borough of Inglewood, and the interest accruing from such investment shall from time to time be expended by the Inglewood Borough Council for Inglewood town-improvement purposes:

Proceeds of sale to be invested with Public Trustee.

Provided that—

- (a.) The said Council shall not offer for sale any Town-improvement Endowment lands unless and until the lessee for the time being thereof (if the same be leased) first requests the Council in writing to offer such land for sale. 5
- (b.) In every case (except as in paragraph (c) hereinafter provided) where lands are offered for sale they shall first be loaded with valuation for improvements in favour of the lessee, such improvements to be valued by arbitration in the manner prescribed by section nine of the Land Laws Amendment Act, 1912. 10
- (c.) In case, in pursuance of the rights conferred by this Act, part Section 386, Town of Inglewood, containing two acres, a little more or less, and now held under lease registered No. 1564 (Taranaki Registry), is offered for sale the same shall first be loaded with valuation for improvements in favour of the lessor, the Inglewood Borough Council, such improvements to be valued in manner provided by paragraph (b) hereof. 15 20