

Mr. Joyce.

LINWOOD AND WOOLSTON BOROUGHS BORROWING.

[LOCAL BILL.]

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Interpretation. 3. Power to borrow. 4. Consent of burgesses to be obtained. Poll to be taken. Proposal when deemed carried. 5. Second poll may be taken. 6. Disposal of funds borrowed. 7. Security for loan. Special rate may be pledged. Land purchased may be mortgaged.</p>	<p>8. Special rate to provide interest and sinking fund. 9. Land purchased exempt from rating. 10. Provision relating to loans. Currency of debentures. Council may reborrow at maturity of debentures or mortgage. Modification of Municipal Corporations Act. Copy resolution to be evidence of authorisation of loan. 11. Linwood and Woolston may promote joint loan. 12. Land may be purchased in joint names.</p>
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A BILL INTITULED

AN ACT to empower the Boroughs of Linwood and Woolston severally to Borrow Two Thousand Pounds. Title.

5 WHEREAS the Boroughs of Linwood and Woolston are desirous of purchasing, either jointly or severally, one or more piece or pieces of land for the purposes hereinafter defined : Preamble.

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

10 1. The Short Title of this Act is "The Linwood and Woolston Boroughs Loan Act, 1899." Short Title.

2. In the interpretation of this Act the following expressions shall have the meanings hereby assigned :— Interpretation.

15 "Corporation of Linwood" shall mean the Corporation constituted by the name of "The Mayor, Councillors, and Burgesses of the Borough of Linwood" :

"Corporation of Woolston" shall mean the Corporation constituted by the name of "The Mayor, Councillors, and Burgesses of the Borough of Woolston" :

20 "Linwood Council" and "Woolston Council" shall mean respectively the Council of the Borough of Linwood and the Council of the Borough of Woolston ; and for carrying out the provisions of this Act each Council shall have and exercise all the powers of the Corporation to which it belongs :

25 "The said Act" shall mean "The Municipal Corporations Act, 1886."

Power to borrow.

3. Each of them, the Corporation of Linwood and the Corporation of Woolston, shall have power to borrow for the purposes hereinafter defined or any of them such sum or sums of money not exceeding in the whole two thousand pounds for each Corporation as may from time to time be authorised by the Council of the Corporation proposing to borrow.

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Consent of burgesses to be obtained.

4. Before any steps shall be taken to raise a loan under the provisions of this Act the consent of the burgesses of the borough proposing to raise such loan shall be obtained in manner hereinafter specified, that is to say :—

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Poll to be taken.

(1.) A poll of the burgesses of the borough shall be taken in manner prescribed by the said Act.

Proposal when deemed carried.

(2.) The provisions of section one hundred and eighty-two of the said Act shall not apply to any poll taken under the authority of this Act, and in lieu thereof it is hereby enacted as follows :

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Struck out.

“If a majority of the votes given upon the taking of any poll under the authority of this Act shall be in favour of the proposal upon which the poll shall be taken, then and in such case the proposal shall be deemed to be carried, and the Council of the borough raising such loan may proceed with such proposal accordingly, but if a majority of the votes given as aforesaid shall be against the said proposal, then the said proposal shall be deemed to be rejected.”

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New matter.

“If, upon the taking of any poll under the authority of this Act, the number of votes given in favour of the proposal be not less than three-fifths of the votes recorded upon the taking of such poll, then the proposal shall be deemed carried, and the Council may proceed with such proposal accordingly ; but, if not, the said proposal shall be deemed rejected, and the Council shall not so proceed.”

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Second poll may be taken.

5. If the proposal shall be rejected another proposal to borrow the same sum as named in the original proposal, or a greater or less sum, may be submitted to the burgesses, and a fresh poll may be taken on such proposal at any time within two years after the rejection of the original proposal, and all the provisions of this Act relating to or arising from the taking of the original poll and otherwise shall, *mutatis mutandis*, apply to the taking of such second poll.

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Disposal of funds borrowed.

6. All moneys raised under the authority of this Act shall be expended exclusively for the purposes herein specified, that is to say :—

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(1.) In payment of such commissions, charges, and expenses, including the costs of obtaining this Act and incidental thereto, as the Council of the borough raising such moneys shall determine to have been actually incurred in connection with such loan.

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(2.) In payment or part payment of the purchase-money of one or more pieces of land within or without the boundaries of the Boroughs of Linwood ~~or~~ and Woolston, or either of them, to be used as pleasure or recreation grounds, or for any other purposes of enjoyment or recreation or for providing for the health, amusement, and recreation of the inhabitants of the said Boroughs of Linwood and Woolston, or of either of the said boroughs, or of one of the said boroughs, either alone or jointly, with the inhabitants of any other borough or any Road Board *district* whose boundaries are contiguous to those of the said Boroughs of Linwood and Woolston or either of them.

(3.) In laying out, improving, and planting any such piece or pieces of land or any part or parts thereof, and in erecting such buildings thereon as may, in the opinion of the Councils or Council of the Corporations or Corporation in which the said land or lands may be vested (as the case may be) be conducive to the more convenient use of the same for the purposes mentioned in the *preceding* subsection or any of them.

7. The Council of the borough raising any such loan as aforesaid may offer and give as security, ~~or as additional security,~~ for the repayment of any sum or sums of money raised under the authority of this Act, together with interest on such moneys, ~~one or both of the securities~~ hereinafter specified, that is to say:—

Security for loan.

(1.) Any special rate or special rates within the meaning of the said Act, and may by special order make and levy every such special rate or special rates in manner as in the said Act is provided, and may pledge such special rate or special rates as security for the interest and sinking fund upon every or any such loan, and in doing so the Council of the borough raising such loan shall not be limited to the making and pledging of a special rate or special rates estimated as sufficient to cover the interest and sinking fund of such loan, but it may make and pledge a rate of greater amount: Provided that it shall not be required to levy more in any year during the currency of such loan than shall be sufficient to provide such interest and sinking fund as long as such interest and sinking fund shall be punctually paid: Provided, further, that the Council of such borough shall have power, from time to time, to amend any special rate or special rates made by it under the provisions hereof by increasing or diminishing the same; but no special rate shall be diminished by such Council under the powers herein contained unless the Controller and Auditor-General shall, previously to such reduction, in writing approve thereof; and such reduction shall continue only for so long a period as the said Controller and Auditor-General shall approve.

Special rate may be pledged.

Struck out.

Land purchased may be mortgaged.

(2.) A mortgage or charge or other security over the land or lands purchased under the authority of this Act, with power for the Council to insert in such mortgage, charge, or other security, and to give to the mortgagee or lender a power to sell such lands in manner provided by "The Land Transfer Act, 1885," upon default being made in payment of the principal or interest moneys thereby secured. And the Council of the borough acquiring such land or lands is hereby authorised and empowered to make, execute, and complete, and to affix the seal of the Corporation to any and every such mortgage, charge, or other security.

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Special rate to provide interest and sinking fund.

8. ~~In the event of~~ The Council of either of the said boroughs ~~securing the repayment of any moneys raised under the authority of this Act in manner provided by subsection two of section seven of this Act,~~ it may make and levy a special rate or special rates in manner provided, and with the powers conferred by ~~subsection one of section seven of this Act,~~ to provide the interest and sinking fund of such loan, but such special rate or special rates need not be pledged as securities for the repayment of such moneys.

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Land purchased exempt from rating.

9. Lands purchased by or vested in the said Corporations of Linwood and Woolston, or either of them, for the purposes defined by this Act, or of any such purposes shall be exempt from rating and taxation by any local authority.

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Provision relating to loans.

10. The following provisions shall apply to every loan to be raised under the powers conferred by this Act:—

Currency of debentures.

(1.) Debentures issued under the provisions of this Act shall have a currency not exceeding ~~twenty-five~~ twenty years from the date of issue.

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Council may reborrow at maturity of debentures or mortgage.

(2.) At the maturity of the said debentures, ~~or of any mortgage, charge, or security,~~ given in pursuance of the powers conferred by ~~subsection two of section seven of this Act,~~ the Corporation issuing such debentures, or giving such ~~mortgage, charge, or security,~~ may, without taking the vote of the burgesses, reborrow such sum or sums as may be required for the repayment of the loan represented thereby, and in all other respects the provisions of this Act shall apply to such reborrowing, and all successive re-borrowings.

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Modification of Municipal Corporations Act.

(3.) Subject respectively to the special provisions of this Act and in supplement thereof, but not in supersession of any special provisions herein contained, all the powers, provisions, and enactments in the said Act and all Acts amending the same or passed in substitution therefor, and all other general Acts with reference to the raising of loans, the making and levying of special rates, the form and issuing of debentures, and the repayment of loans are incorporated herein, and shall be applicable to and for the purposes of this Act.

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(4.) The production of a copy of the resolution authorising the raising of a loan under the authority of this Act, passed by the Council of the borough raising such loan, such copy being authenticated by the seal of the Corporation of such borough, shall be conclusive evidence that such loan has been duly authorised and may be raised.

Copy resolution to be evidence of authorisation of loan.

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11. The Boroughs of Linwood and Woolston may, by resolution of their respective Councils, from time to time unite with each other to raise one or more joint special loan or loans for the purposes hereinbefore defined, or any of them, for any sum or sums not exceeding the aggregate amount authorised by this Act, and in such case all the powers and provisions herein contained shall, *mutatis mutandis*, apply to such loan or loans and to all proceedings incidental thereto :

Linwood and Woolston may promote joint loan.

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Provided that if, upon the taking of the poll upon any proposal for a joint loan, the burgesses of one of the said boroughs shall reject such proposal, and the burgesses of the other borough shall carry the same ; then and in such case it shall be lawful for the Council of the borough which shall have carried the proposal to treat such proposal as if it had been originally submitted to the burgesses of that borough alone as a proposal for a separate loan and they had duly carried the same, and the Council of such borough is hereby empowered to raise the loan submitted in such proposal, and to take all proceedings and do all acts, matters, and things which shall be deemed necessary to enable such borough to take up and complete such loan : Provided that no one borough shall have power to borrow a greater sum than two thousand pounds.

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12. The Corporation of Linwood and the Corporation of Woolston are hereby authorised and empowered to purchase in their joint names such piece or pieces of land for the purposes hereinbefore defined as the Councils of such Corporations may by resolution respectively decide, and the said Councils are and each of them is hereby empowered to provide funds for the maintenance and improvement of such piece or pieces of land, and to make such by-laws regulating the use and generally in connection with the management, maintenance, and improvement thereof, as the said Councils may mutually agree upon.

Land may be purchased in joint names.

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