

(Mr. Curtis.)

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Nelson City Loan.

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A BILL INTITULED

AN ACT to authorize the Borrowing of the sum of Five Title.
Thousand Pounds, for the purpose of constructing
certain Sewers in the City of Nelson.

WHEREAS a Board has been established under the authority of an Preamble.
Act passed by the Superintendent and Provincial Council of the
Province of Nelson, intituled "The Towns Improvement Act, 1872,"
for the construction and maintenance of roads bridges drains and other
5 public works in the City of Nelson: And whereas it is expedient that
the said Board should have power to raise the sum of five thousand
pounds by the issue of debentures for the construction of certain
public works in the said city:

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

1. The Short Title of this Act shall be "The Nelson City Loan Short Title.
Act, 1872."

2. The words "the Board," and the expression "Nelson City Interpretation.
15 Board," shall respectively mean the Board elected for the City of
Nelson under the provisions of the said recited Act.

3. For the purpose of defraying the cost of construction and Power for Board to
borrow money.
laying down of brick culverts or sewers in Waimea Street, Nile Street
West, Hardy Street, Halifax Street, Waimea Road, and Bridge Street,
20 in the City of Nelson, it shall be lawful for the Nelson City Board to
raise by the issue of debentures any sum or sums of money not
exceeding in the whole the sum of five thousand pounds.

4. Provided always that no money shall be borrowed under the Consent of owners
of property to be
first obtained.
authority of this Act until it shall be proved to the satisfaction of the
25 Superintendent of the Province of Nelson that two-thirds in number of
the owners of the lands and tenements to be specially rated, repre-
senting at least one-half of the value of the property liable to the
special rate, shall have signified their consent thereto in writing, nor
until one month's notice by advertisement has been given by the Board
30 of their intention to borrow the sum authorized, or any portion
thereof.

5. Such debentures shall be in the form or to the effect set forth Form of debentures.

in the Schedule hereunto annexed, and shall on the face thereof bear the signature of the Chairman and Clerk of the Board.

Rate of interest, &c.

6. Every debenture shall be dated on the day on which the same shall be issued, and shall bear interest from that day not exceeding the rate of eight pounds for every one hundred pounds by the year, payable half-yearly on the first day of January and the first day of July in each year, at the office of the Board, at the City of Nelson.

How money to be repaid.

7. The aforesaid principal sum of four thousand pounds, or so much thereof as may be raised, shall be repaid by twenty equal annual instalments, on the first day of July in each year. 10

Interest to cease when debentures due.

8. Provided always that interest shall cease to be payable on any debentures issued under this Act on the day next after the day fixed for the payment of such debentures, unless payment of any such debenture when due shall be refused by the Board, in which case interest shall continue to attach to such debenture until it be paid. 15

Money borrowed to be a charge on rates.

9. The principal and interest of such debentures shall be paid by the aforesaid Board, and shall be a charge on the rates levied by the Board, and on all other sums of money subject to their appropriation.

Debentures how to be sold.

10. Every debenture issued under this Act shall be sold for the best price that can be obtained for the same by public competition or otherwise.

Special rate to be levied.

11. The Board shall for twenty successive years levy annually by special rate upon all houses lands and tenements contiguous to such culvert or sewer, or near thereto, and directly benefited by the making thereof, a sum of money equal to one-twentieth of the sum or sums to be borrowed under the authority of this Act, such special rate to be recoverable from the owners or occupiers of the property so benefited as provided by the Sale for Non-payment of Rates Act. 25

Ordinary rate to be levied.

12. For the further security to the holders of these debentures, it is hereby enacted that until the whole of the aforesaid principal sum of four thousand pounds (or so much thereof as may be raised) and interest thereon be repaid, the same Board shall levy an annual rate of at least one halfpenny in the pound upon all houses lands and tenements in the City of Nelson liable to be rated under the said recited Act. 35

SCHEDULE.

NELSON CITY BOARD DEBENTURE.

[Number in words and figures.]

[Amount in words and figures.]

[Date.]

DEBENTURE for the sum of Pounds Sterling, issued by the Nelson City Board under the authority of an Act of the General Assembly of New Zealand, intituled "An Act to authorize the Borrowing of the sum of Four Thousand Pounds, for the purpose of constructing certain Sewers in the City of Nelson."

On presentation at the office of the Nelson City Board, in the City of Nelson, New Zealand, on the day of , one thousand eight hundred and , the bearer of this Debenture will be entitled to receive the sum of pounds sterling.

Interest in the meantime, after the rate of pounds per centum per annum, will be payable to the bearer of this Debenture on the first day of and the first day of in every year, at the office of the Nelson City Board.

Dated at Nelson, this day of , one thousand eight hundred and and

A.B.,
Chairman of the Board.

Entered at the office of the Board, Nelson, and issued
this day of , one thousand eight
hundred and

C.D.,
Clerk to the Board.

NOTE.—No interest will be payable on this Debenture after the day therein fixed for the payment of the same.