

Mr. Arnold.

OTAGO BOYS' AND GIRLS' HIGH SCHOOLS BOARD
EMPOWERING.

[LOCAL BILL]

ANALYSIS.

Title. Preamble. 1. Short Title.	2. Power to borrow £3,300. 3. Sinking fund.
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A BILL INTITULED

AN ACT to empower the Otago Boys' and Girls' High Schools Board to borrow a Sum of Three Thousand Three Hundred Pounds. Title.

5 WHEREAS the Otago Boys' and Girls' High Schools Board (hereinafter referred to as "the Board") borrowed under the provisions of "The Otago Boys' and Girls' High Schools Board Empowering Act, 1896" (hereinafter referred to as "the said Act"), the sum of three thousand five hundred pounds, and it is expedient to enable
 10 the Board to borrow the sum of three thousand three hundred pounds for the purpose of paying off the balance of the said sum remaining unpaid : Preamble.

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

1. The Short Title of this Act is "The Otago Boys' and Girls' High Schools Board Empowering Act, 1906." Short Title.

2. (1.) It shall be lawful for the Board to borrow upon the security of the rents, proceeds, and profits of all or any of the lands
 20 vested in the Board any sum or sums of money, not exceeding in the whole the sum of three thousand three hundred pounds, at a rate of interest not exceeding five pounds per centum per annum, for the purpose of paying off the balance still remaining unpaid of the said sum of three thousand five hundred pounds, and for the purpose of
 25 such security either to renew the existing debentures or any of them or to issue new debentures for the whole or any part of the said sum, such debentures to be in such form and for such term, not exceeding *twenty* years, as the said Board shall think proper. Power to borrow £3,300.

(2.) In case of such renewal or issue of debentures being made
 30 for a period less than *twenty* years, debentures may be renewed or issued from time to time for terms not exceeding in the whole the period of *twenty* years from the date of the first renewal or issue.

3. There shall be created a sinking fund for the redemption of
 35 *ten* shillings per centum per annum of the amount of the loan. Sinking fund.