

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

*House of Representatives,
6th November, 1947.*

Mr. T. L. Macdonald

RIVERTON BOROUGH EMPOWERING

[LOCAL BILL]

ANALYSIS

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A BILL INTITULED

5 AN ACT to empower the Riverton Borough Council to apply for the Purpose of assisting in Urgent Works of the Corporation—namely, Water-supply, Drainage, and Fire Protection—Moneys arising from Real and Personal Property of the Mayor, Councillors, and Burgesses of the Borough of Riverton vested in that Body by the Riverton Corporation Empowering Act, 1889. Title.

No. 45—3

Preamble.

WHEREAS by the provisions of the Riverton Corporation Empowering Act, 1889, the Riverton Harbour Board was dissolved and its real and personal property was vested in the Mayor, Councillors, and Burgesses of the Borough of Riverton upon the same trusts and for the same purposes for which the said Harbour Board held the same: And whereas the moneys and rents arising from the said property now amount to over three thousand pounds: And whereas the said moneys now held by the said Council can not at present be used for the purposes on which the said property was so vested in the Corporation of the said Borough:

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

Short Title.

1. This Act may be cited as the Riverton Borough Empowering Act, 1947.

Interpretation.

2. "Corporation" means the Mayor, Councillors, and Burgesses of the Borough of Riverton:
"Council" means the Riverton Borough Council.

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property.

3. (1) For the purposes of providing water-supply, drainage, and fire protection for its borough, and for meeting the annual charges of any special loans hereafter raised by the Council for any of the said purposes, the Council is hereby empowered to divert and use all moneys accrued at the *thirty-first* day of *March*, nineteen hundred and forty-eight, from the real and personal property vested in the Corporation under the Riverton Corporation Empowering Act, 1889.

(2) The Council shall, before diverting and using any of the said moneys, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, and shall in the month of April in each year thereafter, until the accumulated sinking fund is sufficient to repay the said moneys, pay to the Commissioners of the sinking fund an amount calculated at the rate of one pound per centum of the amount of the said moneys. For the purposes of this subsection the provisions of sections thirty-nine to forty-four of the Local Bodies' Loans Act, 1926, shall,

so far as applicable and with the necessary modifications, apply in all respects as if the sinking fund under this section were a sinking fund established for the purposes of a special loan under that Act.

- 5 **4.** (1) The Council may divert and use for all or any of the purposes referred to in the *last preceding* section all surplus moneys accruing from the said real and personal property in each year after the year ending the thirty-first day of March, nineteen hundred
10 and forty-eight, being moneys remaining after due provision has been made for payment of all costs, charges, and expenses incurred or payable by the Council for harbour purposes.

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- 15 (2) The Council shall, before diverting and using under this section the surplus moneys accrued in any year, make provision for the repayment thereof by establishing a sinking fund on the same terms and conditions and subject to the same provisions as if it were a sinking fund established under the *last preceding*
20 section.