

Mr. Lawry.

REMUERA ROAD DISTRICT BORROWING.

[LOCAL BILL.]

ANALYSIS.

Title.
Preamble.
1. Short Title.

2. Power to borrow.
3. Poll of ratepayers.
4. Sinking fund.

A BILL INTITULED

AN ACT to enable the Body Corporate called "The Inhabitants of the Remuera Road District" to borrow Four Thousand Pounds. Title.

WHEREAS the inhabitants of the Remuera Road District (hereinafter called "the body corporate") found it necessary, in consequence of the electric tramways being made along the Remuera Road in the Remuera Road District, to undertake the widening, grading, kerbing, channelling, and reforming of the said road and of Market Road at its junction therewith, and have actually entered into contracts for the execution of part of the works in connection with such widening, grading, kerbing, channelling, and reforming as aforesaid: And whereas such works are now in operation and are partly completed: And whereas the body corporate are unable to provide the necessary funds for such works out of the ordinary revenue of the Remuera Road District, and it is expedient that the body corporate should be authorised and entitled to borrow the sum of four thousand pounds at a rate of interest not exceeding four pounds ten shillings per centum per annum for the purpose of providing such funds: And whereas, owing to the undertaking and works above mentioned having been commenced without any steps having been taken to obtain the consent of the ratepayers of the Remuera Road District to a special loan under the provisions of "The Local Bodies' Loans Act, 1901," it is impossible to submit to the consideration of the ratepayers of the Remuera Road District the proposed undertaking in strict accordance with the provisions of the said Act: Preamble.

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

1. The Short Title of this Act is "The Remuera Road District Borrowing Act, 1904." Short Title.

Power to borrow.

2. The body corporate is hereby authorised and empowered to borrow a sum of four thousand pounds at such rate of interest as it thinks fit, not exceeding, however, the rate of four pounds ten shillings per centum per annum, upon obtaining the consent of the ratepayers of the Remuera Road District thereto as hereby expressly provided. 5

Poll of ratepayers.

3. Before any moneys shall be borrowed under this Act the Remuera Road Board, being the local authority of the Remuera Road District, shall take a poll of the said ratepayers in manner provided by sections seven to eleven inclusive of "The Local Bodies' Loans Act, 1901," which Act and the amendments thereof are incorporated herein and shall be read herewith *mutatis mutandis*, except that in subsection one of section eight thereof the words "engaged or" shall be inserted between the word "undertakings" and the word "proposed" where the same occur in such subsection, and the result of such poll shall be in favour of the proposal. 10 15

Sinking fund.

4. The Remuera Road Board shall make provision for the payment of a sinking fund of at least one pound per centum per annum upon the amount of the said loan if raised; and such loan shall, in the event of the result of the poll above mentioned being in favour of the proposal, be raised and expended exclusively for the payment of the cost of the works in connection with the widening, grading, kerbing, channelling, and reforming of Remuera Road above mentioned and of Market Road at its junction therewith, including, however, such commissions, charges, and expenses (including the cost of obtaining this Act) as the Remuera Road Board may determine to have been actually incurred in connection with such loan. 20 25