

1003

Mr. Rhodes.

THAMES BOROUGH LOANS RATE ADJUSTMENT.

[LOCAL BILL.]

ANALYSIS.

Title.
Preamble.
1. Short Title.

- 2. Lawful for Council to collect rates for specified loans over whole borough as at present constituted.
- 3. Nothing in Act to prejudice existing security. Schedules.

A BILL INTITULED

AN ACT to make certain Loans of the Thames Borough a Charge upon
the Whole of the Rateable Property of such Borough. ~~as at present~~
~~constituted.~~ Title.

5 WHEREAS the Thames Borough Council (hereinafter called "the
Council") was in and during the years nineteen hundred and fourteen
and nineteen hundred and eighteen duly authorized by certain polls of
ratepayers under the provisions of the Local Bodies' Loans Act, 1913,
and by special order *under the Public Health Act, 1908*, to raise the
10 respective sums of money for the specific purposes and of the amounts
set out in the *First* Schedule hereto, pledging as security for such loans
the special rates in such Schedule mentioned, and over the rateable
property also referred to in such Schedule: And whereas since the
15 date of such loans the boundaries of the Thames Borough have been
altered and extended under and by virtue of an Act of the General
Assembly of New Zealand intituled the Thames Borough Boundaries
Alteration Act, 1918, and the alteration and extension effected by
such Act are now in full force and effect: And whereas during the
20 year nineteen hundred and twenty-one the Council, in order to meet
the financial adjustments with the Thames County in respect of the
area afterwards known as the "Suburban Ward," was duly authorized
by a special order under the provisions of the Local Bodies' Loans
Act, 1913, and amendments, to raise a loan of one thousand eight
hundred pounds, known as the Thames Borough Council Boundaries
25 Adjustment Loan, pledging as security a special rate of two farthings
in the pound upon the unimproved value of all rateable property
over the area called the Suburban Ward as aforesaid, and being
the area added to such borough by virtue of the said Thames
Borough Boundaries Alteration Act, 1918, as referred to in the *Second*

Schedule hereto: And whereas all such loans are now current and unsatisfied: And whereas the Council is desirous of levying an independent rate over the whole of the rateable property within the borough as ~~at present~~ constituted *at the commencement of this Act*, on the basis of rating from time to time during the currency of such loans in force in the Borough of Thames, sufficient to meet from time to time the interest and sinking fund upon each such loan, in lieu of the existing rates over a division of such borough as specifically stated and pledged at the time each such loan was raised: 5

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

Short Title.

1. This Act may be cited as the Thames Borough Loans Rate Adjustment Act, 1928.

Lawful for Council to collect rates for specified loans over whole borough as at present constituted.

2. (1) It shall be lawful for the Council, notwithstanding any Act, poll, special order, contract, or agreement to the contrary, to make, levy, and collect ~~and pledge~~ a special rate sufficient to meet the annual payments for interest and sinking fund upon each of the loans referred to in the *First* and *Second* Schedules hereto over all rateable property upon the basis of unimproved value, or such other basis of rating as may from time to time during the currency of the loans be in force) within the whole of the Borough of Thames as ~~at present~~ constituted *at the commencement of this Act*. 15 20

Struck out.

and in substitution for the special rates that were pledged and have been levied in respect of each such loan over a division only of such borough. in lieu of 25

New.

(2) While such special rate is collected the Council shall not collect the several special rates made and levied in respect of the loans referred to in the *First* and *Second* Schedules hereto. 30

Nothing in Act to prejudice existing security.

3. Nothing in the foregoing section shall be so construed as to prejudicially affect in any way the security pledged to any creditor or creditors of the Council by any special rates in respect of all or any of such loans. 35

SCHEDULES.

Schedules.

FIRST SCHEDULE.

Name of Loan.	Original Amount of Loan.	Rate and Security.
1914.—Karakā Creek Channel Loan	£ 1,500	Four farthings in the pound upon the annual letting-value of all rateable property within the Borough of Thames.
1914.—Karakā Cut Bridges Loan	965	Two farthings in the pound upon the annual letting-value of all rateable property within the Borough of Thames.
1919.—Kopu Ferry Loan ..	2,000	Five farthings in the pound upon the annual letting-value of all rateable property within the Borough of Thames.

SECOND SCHEDULE.

Name of Loan.	Original Amount of Loan.	Rate and Security.
1921.—Thames Borough Council Boundaries Adjustment Loan	£ 1,800	One half-penny in the pound upon all rateable property (on the basis of unimproved value within Suburban Ward of Borough of Thames).