

Hon. Richard Prebble

WAIHEKE COUNTY COUNCIL (LOANS)

[LOCAL]

ANALYSIS

Title Preamble 1. Short Title	2. Validation of loans Schedule
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A BILL INTITULED

An Act to validate certain special loans raised by the Waiheke County Council

WHEREAS the Waiheke County Council has raised the special
5 loans described in the Schedule to this Act: And whereas
section 34 (1) of the Local Authorities Loans Act 1956 requires
every special loan to be raised pursuant to a special order: And
whereas the Council made no special Order in respect of any of
those loans: And whereas it is desirable that the raising of those
10 loans should be validated and that the Council should be
authorised to repay the loans:

BE IT THEREFORE ENACTED by the Parliament of New Zealand
as follows:

1. **Short Title**—This Act may be cited as the Waiheke
15 County Council (Loans) Act 1989.

2. **Validation of loans**—The actions of the Waiheke
County Council in raising the loans described in the Schedule to
this Act are hereby deemed to be as valid and effectual as they
would have been if the Council had raised them by special
20 order pursuant to section 113 of the Local Government Act
1974; and to that extent—

(a) The agreements pursuant to which they were raised are
hereby deemed to have been and to continue to be
lawful; and

No. 151—1

Price
incl. GST \$2.00

- (b) All payments made by the Council before the commencement of this Act in purported repayment of the loans are hereby deemed to have been lawfully made.

Section 2**SCHEDULE**

1. The Roothing Improvements Loan 1984 of \$50,000.
2. The Reserves Development Loan 1985 of \$50,000.
3. The Staff Housing Loan 1984 of \$45,000.
4. The Office Extension Loan 1984 of \$50,000.