

*Dr Bassett*

**WAITEMATA CITY COUNCIL EMPOWERING**

[LOCAL]

ANALYSIS

Title	
Preamble	
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**A BILL INTITULED**

**An Act to provide for the administration of the sinking funds  
of the former Waitemata County Council**

WHEREAS by Orders in Council dated the 22nd day of July  
5 1974 issued under the provisions of the Local Government  
Commission Act 1967 the County of Waitemata was abolished  
and the district of the former county is now administered by  
the Waitemata City Council, the Takapuna City Council, and  
the Rodney County Council: And whereas the said Orders in  
10 Council for financial purposes came into effect on the 1st day  
of April 1974: And whereas at the time of the abolition of  
the County of Waitemata there were in office Sinking Fund  
Commissioners who had been duly appointed by the Waite-  
15 mata County Council to the office of Sinking Fund Commis-  
sioners for the purposes of the loans raised by the Council  
of the said county under the provisions of the Local Authorities  
Loans Act 1956: And whereas the said Orders in Council  
made no provision for the further administration of such  
sinking funds upon the abolition of the said county, the

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coming into existence of the City of Waitemata, and the incorporation of parts of the said county in the City of Takapuna and the County of Rodney: And whereas it has therefore been necessary for the Sinking Fund Commissioners appointed by the Waitemata City Council to administer the said sinking funds as if they had been duly appointed in respect thereof: And whereas the said 2 cities and the said County of Rodney are in agreement as to the basis of the apportionment of the loan liabilities of the said County of Waitemata among the said 2 cities and the said County of Rodney: And whereas it is now necessary that the said sinking funds be duly and properly administered for the purposes of the changes made in the administration of the district of the former County of Waitemata: And whereas the said sinking funds as at the 1st day of April 1974 amounted to the sum of \$965,673.86 represented by \$867,500.00 in stock and \$98,173.86 in cash and due apportionment of those funds among the said 2 cities and the said County of Rodney relative to the said agreement for apportionment of loan liabilities would be \$766,146.19 in respect of the Waitemata City Council, \$111,284.26 in respect of the Takapuna City Council, and \$88,243.41 in respect of the Rodney County Council: And whereas on the 30th day of April 1974 the said amount of stock was increased by a further amount of stock to the value of \$3,120 and registered in the name of the Waitemata County Council Sinking Fund Commissioners:

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

**1. Short Title**—This Act may be cited as the Waitemata City Council Empowering Act 1975.

**2. Transfer of stock**—The Reserve Bank of New Zealand shall, without further authority than this Act, transfer the stock representing all the said sinking funds and registered in the name of the Sinking Fund Commissioners for the former County of Waitemata to the Sinking Fund Commissioners for the City of Waitemata. Such transfer shall be deemed to have taken place on the 1st day of April 1974 and all actions of all the Sinking Fund Commissioners hereinbefore referred to since the 1st day of April 1974 are hereby validated and declared to have always been legally effective.

**3. Apportionment of sinking funds**—The Sinking Fund Commissioners for the City of Waitemata shall cause to be transferred to the Sinking Fund Commissioners for the City of Takapuna and the Sinking Fund Commissioners for the  
5 County of Rodney the said due proportions of the sinking funds in such registered stock and amounts of money as may be agreed upon in writing by the 3 local authorities. In the event of the said 3 local authorities being unable to reach agreement as aforesaid within 3 months after the passing of  
10 this Act, the Local Government Commission appointed under the Local Government Act 1974, upon being requested in writing so to do by any of the said 3 local authorities, shall determine the particular stock and the amounts of money to be transferred to the appropriate Sinking Fund Commissioners  
15 and the said Local Government Commission is hereby empowered on receiving any such application to make the determination. In making any payment in money to the Sinking Fund Commissioners for the City of Takapuna and to the Sinking Fund Commissioners for the County of Rodney,  
20 the Sinking Fund Commissioners for the City of Waitemata shall take into account any payments which they were obliged to make pending this Act and in order that loan obligations should be met, and any income which has been received in respect of the sinking funds. The Sinking Fund Commissioners  
25 for the said 2 cities and for the County of Rodney shall henceforth be the Sinking Fund Commissioners for the loans in respect of which the said sinking funds were established before the 1st day of August 1974 by the former County of Waitemata and which are the subject of this Act in the same manner as if  
30 the said Sinking Fund Commissioners for the said 2 cities and the County of Rodney had been duly appointed in respect of the said sinking funds under section 86 of the Local Authorities Loans Act 1956 and all the provisions of that Act relating to Sinking Fund Commissioners shall apply to the said  
35 Commissioners accordingly.

**4. Vacation of office**—The said Sinking Fund Commissioners appointed by the former County of Waitemata shall be deemed to have gone out of office on the 1st day of August 1974, being the date upon which by virtue of the said  
40 Orders in Council the former County of Waitemata was abolished and the former Waitemata County Council was dissolved.

**5. Validation**—All acts, deeds, matters, and things done, purported to be done or executed by the Reserve Bank of New Zealand in connection with the said sinking funds from and including the 1st day of April 1974 are hereby declared to have been validly done.