

Hon. Sir Francis Bell.

WELLINGTON CITY EMPOWERING.

ANALYSIS.

Title.
1. Short Title.

2. Wellington City Council authorized to cancel certain debentures, and to issue other debentures in lieu thereof.

A BILL INTITLED

AN ACT to enable the Wellington City Council to cancel certain Debentures, and to issue other Debentures in lieu thereof. Title.

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

1. This Act may be cited as the Wellington City Empowering Act, 1921. Short Title.

2. (1.) The Wellington City Council is hereby authorized to cause to be cancelled the debentures prepared pursuant to resolutions dated the twenty-ninth day of July, nineteen hundred and twenty-one, in respect of one hundred and seventy-four thousand pounds, portion of the Wellington City Water-supply Loan, 1920; and in respect of fifty-seven thousand pounds, portion of the Wellington City Street Works Loan, 1920; and in respect of five hundred and nineteen thousand pounds, portion of the Wellington City Electric-power Station Construction and Tramways Improvement Loan, 1920 (which portions of loans constitute the sum of seven hundred and fifty thousand pounds, the rate of interest whereof was prescribed by an Order in Council dated the twenty-eighth day of July, nineteen hundred and twenty-one, and published in the *Gazette* of the eleventh day of August, nineteen hundred and twenty-one); and in lieu of such debentures to issue new debentures for the said portions of loans for such amounts as the Council thinks fit, and at such rate of interest as it thinks fit not exceeding *seven* per centum per annum, and in the form prescribed by the Local Bodies' Loans Act, 1913, with such variations as may be necessary to give full effect to this section. Wellington City Council authorized to cancel certain debentures, and to issue other debentures in lieu thereof.

(2.) The new debentures shall be secured on the same special rates respectively as the debentures hereby authorized to be cancelled, and, when sealed and issued, such new debentures shall be absolutely valid and binding on the Wellington City Corporation according to their tenor.

By Authority: MARCUS F. MARKS, Government Printer, Wellington.—1921.