

Mr. McCallum.

WAIRAU RIVER DISTRICT LOANS.

[LOCAL BILL.]

ANALYSIS.

Title.
Preamble.
1. Short Title.

2. Rates may be struck over Wairau River District.
3. Saving of securities at present in existence. Schedules.

A BILL INTITULED

AN ACT to constitute the Wairau River District the Area over which Rates may be struck and pledged, or other Security given, to secure Repayment of and to provide for the Annual Charges and other Payments in connection with the Loans at present secured upon the several River Districts which are now united and form the Wairau River District.

WHEREAS the several river districts set out in the *First* Schedule hereto duly constituted under the River Boards Act, 1908, were by Proclamation dated the twenty-eighth day of June, nineteen hundred and twenty-one, and published in the *New Zealand Gazette* on the thirtieth day of June, nineteen hundred and twenty-one, united to form the Wairau River District, the boundaries whereof being therein set forth and described: And whereas by Proclamation dated the second day of July, nineteen hundred and twenty-one, and published in the *New Zealand Gazette* on the second day of July, nineteen hundred and twenty-one, the boundaries of the Wairau River District were extended as therein described and set forth: And whereas the several River Boards set out in the first column to the *Second* Schedule hereto had upon the dates set out in the second column of the *Second* Schedule hereto effected the several loans, particulars whereof are contained in the third column of the *Second* Schedule hereto upon the securities of their respective districts, the present liability in respect of such loans being respectively set out in the fourth column of the *Second* Schedule hereto: And whereas it is expedient that the Wairau River District should be constituted the area over which rates may be struck and pledged or other security given to secure the repayment of such loans and also the payment of interest, sinking fund, and such other annual or other charges as may accrue due in respect of the said loans:

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

Short Title.

1. This Act may be cited as the Wairau River District Loans Act, 1922. 5

Rates may be struck over Wairau River District.

2. For the purpose of providing for the payment of interest and other charges and for the accrual of sinking fund in respect of the several loans set out and described in the *Second* Schedule hereto and for the purpose of securing the repayment thereof the Wairau River Board may make and levy a special rate or special rates over the Wairau River District in respect of all or any of such loans, and may pledge such special rate or rates, or may give such other security as may be necessary and expedient over the Wairau River District. 10

Saving of securities at present in existence.

3. Nothing herein shall be deemed to prejudice or in any way detrimentally affect the securities, rights, and remedies of the persons or corporations from whom the said loans were borrowed or to whom payment thereof or of the charges thereunder may now be or hereafter become due. 15

Schedules.

SCHEDULES.

FIRST SCHEDULE.

The Lower Wairau River Board.	The Pukaka River Board.
The Spring Creek River Board.	The Wairau Maori Drainage Board.
The Tuamarina River Board.	

SECOND SCHEDULE.

Name of Board.	Date of Loan.	Particulars of Loan.	Present Liability.		
			£	s.	d.
The Lower Wairau River Board ...	1897	£5,000 for 26 years at $4\frac{1}{2}$ per cent.	47	15	7
" ...	1901	£1,000 for 26 years at $4\frac{1}{2}$ per cent.	225	0	0
The Spring Creek River Board ...	1899	£1,008 10s. 11d. for 26 years at $4\frac{1}{2}$ per cent.	136	3	0
" ...	1900	£1,030 2s. 9d. for 26 years at $4\frac{1}{2}$ per cent.	185	8	8
" ...	1916	£250 for 5 years at 5 per cent; from 1921 at $6\frac{1}{2}$ per cent.	250	0	0
" ...	1918	£9,000 for 3 years at 5 per cent.; from 1921 at $6\frac{1}{2}$ per cent.	9,000	0	0
" ...	1918	£1,000 for $36\frac{1}{2}$ years at $5\frac{1}{4}$ per cent.	956	12	10
The Tuamarina River Board ...	1914	£500 for $36\frac{1}{2}$ years at 5 per cent.	457	7	2
The Wairau Maori Drainage Board ...	1916	£850 for $36\frac{1}{2}$ years at $5\frac{1}{4}$ per cent.	801	9	7