



DUNEDIN CITY COUNCIL BORROWING POWERS EXTENSION ORDINANCE 1874.

IN THE THIRTY-SEVENTH YEAR OF THE REIGN OF HER MAJESTY
QUEEN VICTORIA.

SESSION XXXIII. No. 434.

ANALYSIS.

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| <p>Title.
Preamble.
1. Short Title.
2. Power to Council to borrow money on security of Rates to extent of £200,000.</p> | <p>3. Provisions of Sections 99 to 106 of Otago Municipal Corporations Ordinance 1865 extended.
4. This Ordinance not to affect borrowing powers under Act of General Assembly.</p> |
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An Ordinance to increase the Borrowing powers of the Council of the City of Dunedin. Title.

[15th June, 1874.]

WHEREAS by the ninety-eighth section of the "Otago Municipal Corporations Ordinance 1865" it is provided that the Council of the City of Dunedin may borrow at interest on the credit of the rates thereby authorised to be levied from time to time (except special rates) any sum which with any amount previously borrowed and remaining unpaid shall not exceed one hundred thousand pounds: And whereas it is expedient to increase the borrowing powers of the Council of the City of Dunedin to the sum of two hundred thousand pounds: Preamble.

BE IT THEREFORE ENACTED by the Superintendent of the Province of Otago by and with the advice and consent of the Provincial Council thereof as follows:—

1. This Ordinance may be cited and referred to as the "Dunedin City Council Borrowing Powers Extension Ordinance 1874." Short Title.

2. It shall be lawful for the Council of the City of Dunedin to borrow at interest on the credit of the rates which the Council are by law authorised to levy from time to time (except special rates) any sum or sums which with any amount previously borrowed under the authority of the "Otago Municipal Corporations Ordinance 1865" or of this Ordinance and remaining unpaid shall not exceed two hundred thousand pounds: And in the event of any part of such money being repaid the Council may re-borrow the same but so that there shall not be owing upon the security aforesaid Power to Council to borrow money on security of Rates to extent of £200,000.

at any one time more than the sum of two hundred thousand pounds including any sums borrowed by the said Council under the authority of the "Otago Municipal Corporations Ordinance 1865" and for securing the repayment of the moneys so to be borrowed with interest the Council may assign such rates or any part thereof to the person who shall advance or lend such moneys or any part thereof or his Trustees as security for the repayment of such advance with interest: But the Council shall not be authorised to borrow or re-borrow any such sum or sums of money until a resolution to that effect shall have been previously made by the Council at a meeting specially called for that purpose and at which two-thirds of the members shall be present.

Provisions of Sections 99 to 106 inclusive of Otago Municipal Corporations Ordinance, 1865 extended.

3. The provisions of sections ninety-nine one-hundred one-hundred-and-one one-hundred-and-two one-hundred-and-three one-hundred-and-four one-hundred-and-five and one-hundred-and-six of the "Otago Municipal Corporations Ordinance 1865" shall be applicable to the moneys to be borrowed under this Ordinance and the securities for the same and the interest thereon and this Ordinance shall be read and construed as if the said sections were re-enacted herein.

This Ordinance not to affect borrowing powers under Act of General Assembly.

4. Nothing in this Ordinance contained shall prejudice the borrowing powers of the Corporation of the City of Dunedin or of the Council of the City of Dunedin under the provisions of "The City of Dunedin Borrowing Act 1871" and "The Dunedin Gas and Water Works Loan Act 1872" or any other Act of the General Assembly of New Zealand passed or to be passed in that behalf.

DUNEDIN, NEW ZEALAND:

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