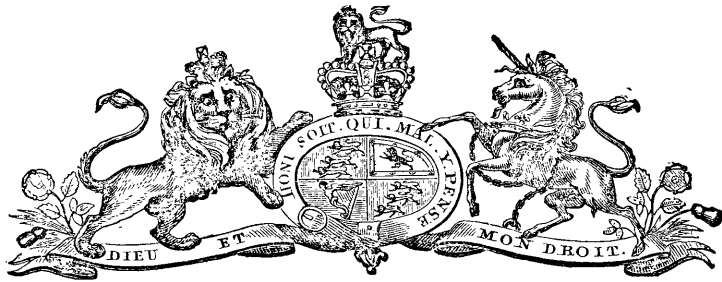


OTAGO, N. Z.



INVERCARGILL CORPORATION BORROWING POWERS EXTENSION ORDINANCE, 1875.

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

SESSION XXXIV. No. 477.

ANALYSIS.

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| <p>Title.
Preamble.
1. Short Title.
2. Power to Corporation to borrow money on security of rates to extent of Thirty thousand pounds.</p> | <p>3. Provisions of sections 99 to 106 of "Otago Municipal Corporations Ordinance 1865" extended.
4. Mortgages transferable by delivery.</p> |
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An Ordinance to Extend the Borrowing Powers of the Council of the Corporation of Invercargill. [10TH JUNE, 1875.]

WHEREAS by virtue of the second section of the Ordinance of the Superintendent and Provincial Council of the Province of Otago made and passed in the twenty-ninth year of the reign of Her Majesty Queen Victoria intituled "An Ordinance to Amend the Otago Municipal Corporations Ordinance 1865" James Macandrew Esquire the then Superintendent of the said Province with the advice of his Executive Council and in exercise and pursuance of the powers and authorities in him vested in that behalf did proclaim and declare that the provisions of the said "Otago Municipal Corporations Ordinance 1865" specified in the first Schedule thereto should extend to the town of Invercargill by and under the name of the Corporation of the Town of Invercargill and should be applicable to and within the municipality thereby created: And whereas with the like advice of the said Executive Council the said Superintendent did proclaim and declare that the provisions contained in section ninety-eight of the "Otago Municipal Corporations Ordinance 1865" should extend to the said town and be applicable to the municipality thereby created with and subject to the following modifications namely the words "Ten thousand pounds" should be substituted instead of the words "One hundred thousand pounds": And whereas it is expedient to increase the borrowing powers of the Council of the said town of Invercargill under the said section ninety-eight modified as aforesaid to the sum of Thirty thousand pounds:

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

1. This Ordinance may be cited and referred to as the "Invercargill Corporation Borrowing Powers Extension Ordinance, 1875."

Power to Corporation to borrow money on security of rates to extent of Thirty thousand pounds.

2. It shall be lawful for the Council of the town of Invercargill 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) and on the credit of the actual or anticipated receipts revenue and income of the said Corporation from whatever source derived or any part thereof respectively 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 Thirty thousand pounds: And in the event of any part of such money being repaid the Corporation may reborrow the same but so that there shall not be owing upon the security aforesaid at any one time more than the sum of Thirty 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 and such anticipated receipts revenue and income or any part thereof by way of mortgage or otherwise 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 reborrow 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 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.

Mortgages transferable by delivery.

4. Notwithstanding anything in the one hundred and second and one hundred and third sections of the "Otago Municipal Corporations Ordinance 1865" to the contrary any mortgage issued by the Corporation of Invercargill under the authority of the said Ordinance or any amendment thereof or of this Ordinance shall be transferable by delivery and the Corporation of Invercargill issuing any such mortgage shall be responsible to the holder for the time being of such mortgage in the same manner and to the same extent as if such mortgage had been transferred by Ordinance and the transfer thereof duly registered as provided by the said Ordinance.

DUNEDIN, NEW ZEALAND :

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