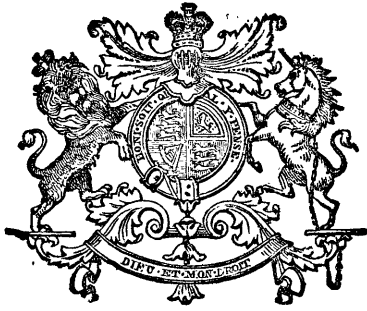


*Assented to P. G. Gazette No. 222*



# THE DUNEDIN MUNICIPAL LOAN ORDINANCE, 1862.

IN THE TWENTY-FIFTH YEAR OF THE REIGN OF HER MAJESTY

QUEEN VICTORIA.

SESSION XV.—No. 71.

## ANALYSIS:

Title.	8. Debentures not to be a charge on Provincial Revenue.
Preamble.	9. Form of debenture.
1. Short title.	10. Town Board may fix terms of loan, subject to provisions of Ordinance.
2. Superintendent empowered to raise £10,000 on request of Town Board.	11. Appropriation of loan.
3. Debentures to be sold by public tender.	12. Commencement of operation.
4. No debenture to be sold below par.	Schedule A.
5. Principal money, when to be payable.	Schedule B.
6. Rate of Interest.	
7. Debentures to be charged on reserves specified in Schedule A.	

AN ORDINANCE to authorise the raising of a Loan of £10,000 on security of the Municipal Estate of the Town of Dunedin.

WHEREAS the lands which are specified in Schedule A to this Ordinance have been granted by the Crown to the Superintendent of Otago and his successors as Reserves for purposes of public utility to the Town of Dunedin and its inhabitants: Preamble.

And whereas by "The Local Municipal Estate Ordinance 1857" it is enacted that the management and administration of the said

lands should be carried on and conducted by the Town Board of Dunedin: And whereas it is expedient that the sum of £10,000 should be borrowed upon mortgage of the said lands and should be applied for the purposes aforesaid under the management of the said Board:

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

Short title.

1. The short title of this Ordinance shall be "The Dunedin Municipal Loan Ordinance 1862."

Superintendent empowered to raise £10,000 on request of Town Board.

2. It shall be lawful for the Superintendent from time to time when and so often as he shall be thereunto requested by the Town Board of Dunedin in writing under their Common Seal to borrow and raise money by the sale of Debentures to be issued under the authority of this Ordinance to an amount not exceeding in the whole £10,000 which amount shall be in addition to the sum of £4,500 borrowed by the said Town Board from the Provincial Government of Otago upon the security of all Revenue whether from rents of property assessments or otherwise due and payable to the said Town Board.

Debentures to be sold by public tender.

3. The said debentures shall be sold to the highest bidders by way of written tender invited by notice published at least fourteen days before the day of sale in the *Provincial Government Gazette* and also in some newspaper published in Dunedin: Provided that all tenders deemed insufficient in amount may be rejected.

No debenture to be sold below par.

4. No debenture shall be sold for a less sum than the principal sum thereby secured.

Principal money to be payable on or before

5. The principal money secured by every such debenture shall be made payable on or before the first day of June one thousand eight hundred and seventy-two.

Rate of interest.

6. The principal money secured by every such debenture shall carry interest at a rate to be therein specified not exceeding eight pounds per centum per annum.

Debentures to be charged on reserves specified in Schedule A.

7. The principal money and interest secured by such debentures shall be charged in equity upon the lands specified in Schedule A to this Ordinance without preference or priority as between the several debenture holders: such charge being subject and without prejudice to the leases or agreements for leases of the same lands which have been made to or with the several persons whose names are in that behalf specified in the same Schedule.

Debentures not to be a charge on Provincial Revenue.

8. No such debenture shall charge or affect the Provincial or other Revenues of the Province of Otago.

9. Every such debenture shall be as nearly as may be in the form set forth in Schedule B to this Ordinance and shall be signed by the Superintendent and by the Treasurer of the Town Board of Dunedin and may have interest coupons attached in the form set forth in the same Schedule. Form of debenture.

10. Subject to the provisions of this Ordinance the terms on which the said sum of £10,000 shall be taken up and the conditions of the sale of the said debentures may be from time to time fixed and determined by the Town Board of Dunedin and shall be notified to the Superintendent by writing under the Common Seal of the said Board. Subject to provisions of Ordinance, Town Board may fix terms of loan.

11. All monies raised under the authority of this Ordinance after payment thereof of the expenses attending the execution of the provisions of this Ordinance shall be applied under the management of the Town Board of Dunedin for the purposes specified in the Crown Grants of the said lands. Appropriation of Loan.

12. This Ordinance shall not come into operation till the time within which the same may be disallowed by the Governor shall have expired. Commencement of operation.

Passed the Provincial Council this ninth day of May One thousand eight hundred and sixty-two.

ALEX. RENNIE,  
*Speaker.*

CHARLES SMITH,  
*Clerk of Council.*

Dunedin, ninth May, one thousand eight hundred and sixty-two.

I hereby declare that I reserve this Bill for the signification of the Governor's pleasure thereon.

J. L. C. RICHARDSON,  
*Superintendent of the Province of Otago.*

## SCHEDULE A.

*Specifying the Lands referred to by this Ordinance, with the names of the Lessees or intended Lessees and the annual rent thereof respectively.*

Designation of Section in the Record Map.	Name of Lessee or intended Lessee.	Annual Rental.
Section 30, Block VI, Dunedin	J. Paterson & Co.	£ 99 0 0
Part of Section 32, "	E. P. Kenyon	22 8 0
" 32 " "	M'Leod & Gibson	22 8 0
" 32 " "	W. Harris	33 11 6
" 34 " "	Kirkpatrick & Co.	34 4 0
" 40 IX "	Athenæum Committee	0 5 0
" 40 " "	R. Banks	51 3 0
" 32 VI, "	A. Beverley	52 16 0
" 32 " "	J. C. Carnegie	16 16 0
" 32 " "	Kenyon & Rawlins	32 4 0
" 32 " "	J. C. Carnegie	11 4 0
" 32 " "	R. B. Martin	50 0 0
" 32 " "	J. C. Carnegie	7 0 0
Section 7, Block XV, Dunedin	D. Brunton	11 0 0
" 8 " "	M. Tomison	10 10 0
" 9 " "	A. Mollison	12 10 0
" 13 " "	R. Fenwick	10 0 0
" 14 " "	do.	10 0 0
" 18 " "	T. B. Gillies	15 5 0
" 20 " "	W. J. Dyer	10 10 0
" 20 XIV, "	James Stirling	13 10 0
" 56 XX, "	J. R. Hood	10 10 0
" 16 XVI, "	T. Birch	5 0 0
" 17 " "	Henry Cooke	11 10 0
" 18 " "	do.	13 10 0
" 26 " "	D. Milne	16 0 0
" 33 XVII, "	A. Peyman	10 5 0
" 49 " "	T. Thomson	6 0 0
" 56, Upper Harbour, East	J. C. Carnegie	5 5 0
" 57 " "	M. Tomison	5 5 0
" 58 " "	A. M'Leod	5 0 0
" 2, Block I, Lower Harbour, West	D. Carey	10 0 0
" 28, Sawyers Bay	G. Park	6 10 0
" 1, Block IV, Upper Kaikoria	H. P. Morse	16 10 0
" 2 " "	J. Graham	19 0 0
" 8, Wakari " "	G. Hepburn	4 4 0
" 9 " "	Otago Board of Education	4 4 0
" 10 " "	George Hepburn	4 4 0
" 51 " "	do.	2 2 0
" 53 " "	do.	2 2 0
" 3, Block VI, Town District	R. Home	6 10 0
" 4 " "	do.	7 0 0
" 6 VII, "	W. Fuller	14 0 0
" 25 " "	T. Watson	12 10 0
" 4 XIX, Waihola	A. Gerrard	10 0 0
" 5 " "	J. H. Andrews	26 0 0
" 6 " "	T. Learmouth	25 0 0
" 3 XX, "	J. Gillon	8 0 0
" 4 " "	A. Mollison	12 10 0
" 5 " "	do.	12 10 0
" 4 III, East Taieri	A. Todd	23 10 0
" 4 IV, "	J. Allen	12 10 0
" 15, Irregular Block	A. Mackay	7 0 0
" 1, Block II, East Taieri	W. Stevenson	6 0 0
" 2 " "	do.	6 0 0
" 3 " "	George Cooper	6 0 0
" 7 " "	Stevenson & Oughton	12 10 0
" 2, Block I, North Molyneux	A. Mollison	12 10 0
" 3 " "	do.	12 10 0
" 4 " "	do.	12 10 0
" 1 " "	J. G. Lewis	12 10 0
" 2 III, "	A. Mollison	12 10 0
" 3 " "	do.	12 10 0

## SCHEDULE B.

### [1. *Form of Debenture.*]

No. } £ }	DEBENTURE. PROVINCE OF OTAGO, NEW ZEALAND.	{ No. £ }
--------------	---	--------------

ISSUED UNDER AUTHORITY OF "THE DUNEDIN MUNICIPAL LOAN ORDINANCE, 1862."

KNOW ALL MEN by these presents, that the Lands specified in Schedule A to the said Ordinance are charged by way of Mortgage (under and subject to the provisions of the said Ordinance) with payment to the bearer of this Debenture, at the Office of the Town Board of Dunedin, of the sum of \_\_\_\_\_ Sterling, on the \_\_\_\_\_ day of \_\_\_\_\_ 18\_\_\_\_, and of Interest on the same sum in the meantime at the rate of \_\_\_\_\_ per centum per annum, payable half-yearly, on the \_\_\_\_\_ day of \_\_\_\_\_ and the \_\_\_\_\_ day of \_\_\_\_\_

ISSUED at Dunedin under my hand and under the Public Seal of the Province of Otago, this \_\_\_\_\_ day of \_\_\_\_\_ 18\_\_\_\_.

(L.S.)

A. B.

*Superintendent of the Province of Otago.*

G. D.

*Treasurer of the Town Board of Dunedin.*

N.B. This Debenture does not charge or affect the Provincial or other Revenues of the Province of Otago.

### [2. *Form of Coupon.*]

UNDER AUTHORITY OF "THE DUNEDIN MUNICIPAL LOAN ORDINANCE, 1862."

Debenture No. } £ }	UPON presentation at the Office of the Town Board of Dunedin, on or after the _____ day of _____ 18____, the bearer will be entitled to receive _____ pounds, _____ shillings being the half-year's Interest due that day on Debenture No. _____ for £ _____	{ Debenture No. £ }
------------------------	--	------------------------

