

New Zealand.



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1923, No. 6.—*Local and Personal.*

AN ACT to simplify the Finances of the Clutha River Board, and to confer Borrowing-powers upon the said Board. Title.

[29th August, 1923.]

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 Clutha River Board Empowering Act, 1923. Short Title.

2. In this Act—

“The Board” means the Clutha River Board : Interpretation.

“The Trustees” means the Trustees appointed under the Clutha River Trust Reserves Act, 1874.

3. The debentures of an aggregate nominal value of three thousand two hundred pounds issued by the Board pursuant to the Clutha River Board Empowering Act, 1898, and purchased by the Trustees are hereby extinguished. Certain debentures extinguished.

4. The sinking fund held by the Public Trustee in respect of the debentures referred to in the last preceding section shall, on application by the Board, be paid by the Public Trustee to the Board within three months after the passing of this Act, and shall be applied by the Board in reduction of its bank overdraft. Sinking fund to be applied in reduction of overdraft.

5. The debentures for four hundred pounds issued by the Government of New Zealand now held by the Trustees, and moneys on fixed deposit, and any current account in the Bank of New Zealand in the name of the Trustees, and any other assets vested in the Trustees not elsewhere by this Act specifically dealt with (if any), are hereby vested Debentures and other assets of Trustees vested in Board.

in the Board, and may be converted into money or got in by the Board, and the proceeds of such conversion or getting-in may be applied by the Board in reduction of its bank overdraft.

Authority to raise special loan without poll of ratepayers and to pledge endowments.

6. (1.) The Board may raise a special loan under the provisions of the Local Bodies' Loans Act, 1913, without taking the steps described in sections eight to twelve of that Act.

(2.) The amount of such special loan shall not exceed the sum of ten thousand pounds.

(3.) The proceeds of the sale or hypothecation of the debentures of such loan shall be applied by the Board in repayment of the Board's overdraft, and the surplus (if any) may be applied by the Board in improving the navigability of the Clutha River.

(4.) For the purpose of securing the repayment of such loan and the interest thereon the Board may appropriate and pledge as such security the endowments of the Board (being the unsold portion of the land described in the Schedule to the Clutha River Trust Reserves Act, 1874) and the revenues therefrom.

(5.) In order to provide funds for the creation of a sinking fund or for the repayment of debentures becoming due by periodical drawings, the Board may permanently appropriate and also pledge any part of the revenues of its said endowments.

Receiver of land revenue to pay to Board proceeds of sale of endowments.

7. After the passing of this Act the Board shall invest all moneys received from the sale of any of the said lands in public securities of the Dominion of New Zealand, or such other securities as the Governor-General shall approve, in trust for the purpose for which the lands were set apart.

Board's power to overdraw reduced.

8. After the Board shall have discharged its overdraft as hereinbefore provided it shall not be authorized to borrow money by way of overdraft beyond the limit prescribed by the Local Bodies' Finance Act, 1921-22.

Clutha River Trustees' office abolished.

9. Upon the passing of this Act the Trustees' duties and powers shall cease, and their office shall be abolished, and the Board shall be entitled to receive all moneys payable to the Trustees.

Board may pay costs.

10. The Board may, out of its General Account, pay the costs of and incidental to the promoting of this Act.