



ANALYSIS

Title.
Preamble.
1. Short Title.

2. Board may raise special loan by special order.
3. Local Bodies' Loans Act, 1926, to apply.

1950, No. 4—*Local*

Title.

AN ACT to Authorize the Hutt Valley Electric Power Board to Borrow Without Taking the Steps Prescribed by Sections Nine to Thirteen of the Local Bodies' Loans Act, 1926. [4th September, 1950]

Preamble.

WHEREAS the Hutt Valley Electric Power Board (hereinafter called the Board) is empowered by the Electric Power Boards Act, 1925, and the Local Bodies' Loans Act, 1926, to borrow for the purpose of acquiring land and for the purpose of erecting and equipping buildings required for carrying on the Board's undertaking: And whereas, owing to the fact that the Hutt Valley Electric Power District includes the whole or parts of the districts of seven local authorities, it is difficult and expensive to take a poll of ratepayers:

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 Hutt Valley Electric Power Board Empowering Act, 1950.

2. The Board may, by special order and without taking the steps prescribed by sections nine to thirteen of the Local Bodies' Loans Act, 1926, raise by way of special loan or special loans such sum or sums, not exceeding in the aggregate one hundred and eighty thousand pounds, as the Board may require, for acquiring land, erecting buildings, improving buildings, and equipping buildings, or for any one or more of such purposes.

Board may raise special loan by special order.

3. Subject as provided in the last preceding section the provisions of the Local Bodies' Loans Act, 1926, shall apply to every such loan.

Local Bodies' Loans Act, 1926, to apply.