

*Mr. Field.*

## HOROWHENUA COUNTY LOAN.

[LOCAL BILL.]

### ANALYSIS.

Title.	4. Special rate over the Hautere Water-race District.
Preamble.	5. Special rate to be valid.
1. Short Title.	6. Certain provisions not to apply.
2. Power to Superintendent to grant loan to Horowhenua County Council.	7. Provisions under certain Acts to apply.
3. Provisions for repayment of moneys to General Account.	Schedule.

### A BILL INTITULED

AN ACT to authorize the New Zealand State-guaranteed Advances Office Superintendent, out of Funds for Advances to Local Authorities under the Provisions of the New Zealand State-guaranteed Advances Act, 1909, to grant a Loan to the Horowhenua County Council.

Title.

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WHEREAS the Council of the Horowhenua County (hereinafter called the said Council) did, on or about the twelfth day of August, one thousand nine hundred and five, raise by way of special loan from the Minister of Finance, under the provisions of the Local Bodies' Loans Act, 1901, and its amendments, the sum of fifteen hundred pounds for the purpose of constructing water-races in the Hautere Water-race District, being a water-race district within the said county duly constituted under the Water-supply Act, 1891, and its amendments: And whereas the total liability incurred by the said Council in and about the constitution of the said water-race district and the construction of the said water-races, including the amount ordered by the Compensation Court to be paid by the said Council as compensation to persons prejudicially affected by the construction of the said water-races, the cost of the erection of the fencing ordered in the award of the said Court, and the law costs and expenses incurred by the said Council in connection with and incidental to the hearing, determination, and settlement of the claims for the said compensation, amounted to two thousand three hundred and fifty-one pounds five shillings and one penny, leaving a deficiency of eight hundred and fifty-one pounds five shilling and one penny on the amount of the said loan: And whereas the sum of seven hundred and twenty-two pounds seven shillings and sevenpence, part of the said deficiency, has been paid by the said Council out of its General Account; but the balance, the sum of one hundred and twenty-eight pounds seventeen shillings and sixpence, has not

Preamble.

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been paid and is now due and owing: And whereas interest at the rate of five pounds ten shillings per centum per annum, ~~amounting to forty-three pounds four shillings and one penny~~, has been incurred by the said Council on bank overdraft on its General Account on the said sum of seven hundred and twenty-two pounds seven shillings and sevenpence or on the greater part thereof: And whereas the said Council is desirous of borrowing sufficient money to provide for the repayment to its General Account of the said sum of seven hundred and twenty-two pounds seven shillings and sevenpence paid out as aforesaid, and ~~the said sum of forty-three pounds four shillings and one penny incurred for interest as aforesaid~~, and for the payment of the said balance of one hundred and twenty-eight pounds seventeen shillings and sixpence now due and owing as aforesaid:

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 Horowhenua County Loan Act, 1910.

*Struck out.*

Power to Superintendent to grant loan to Horowhenua County Council.

2. It shall be lawful for the New Zealand State-guaranteed Advances Office Superintendent, out of any funds available for loans to local authorities under the provisions of the New Zealand State-guaranteed Advances Act, 1909, to grant a loan under Part IV of the said Act to the said Council of such a sum not exceeding eight hundred and ninety-four pounds nine shillings and twopence as shall be sufficient to make up the said deficiency, and it shall be lawful for the said Council to raise such loan under the authority of this Act.

Provisions for repayment of moneys to General Account.

3. The said Council shall out of the proceeds of the said loan pay back to its General Account the said sum of seven hundred and twenty-two pounds seven shillings and sevenpence paid out as aforesaid, together with the said sum of forty-three pounds four shillings and one penny incurred for interest as aforesaid.

Special rate over the Hautere Water-race District.

4. The said Council shall forthwith on receiving a requisition in writing from the said Superintendent proceed to impose and levy in accordance with and subject to the provisions of sections thirty-four to thirty-six, both inclusive, of the Water-supply Act, 1908, a special rate over all the rateable property in the said Hautere Water-race District over which the said Council has power to impose and levy a special rate under the provisions of the said Act, such special rate to be sufficient to meet ten per centum more than the periodical payments in respect of the said loan as they fall due; and until such special rate shall be imposed and levied as aforesaid the said loan shall be deemed to be secured on the revenues and endowments or other property of the said Council.

Special rate to be valid.

5. The special rate imposed and levied pursuant to such requisition shall be as valid and effectual for all purposes as if the said loan had been duly raised in the manner and subject to the conditions prescribed by the Local Bodies' Loans Act, 1908, or by any amendment thereof, anything in that Act or any other Act to the contrary notwithstanding. Such special rate shall be made by special order as defined in the Counties Act, 1908, and such special order may be in the form in the Schedule hereto or to the like effect, and shall be gazetted.

*Struck out.*

6. Sections seven to fifteen, both inclusive, of the Local Bodies' Loans Act, 1908, shall not apply to any loan made under this Act by the said Superintendent.

Certain provis  
not to apply.

5 7. The provisions of the Local Bodies' Loans Act, 1908, and its amendments, and of the New Zealand State-guaranteed Advances Act, 1909, and of the Water-supply Act, 1908, shall, so far as is necessary for giving full effect to the provisions of this Act and so far as not inconsistent therewith, be incorporated with and form part  
10 of it.

Provisions under  
certain Acts to  
apply.

SCHEDULE.

Schedule.

FORM OF SPECIAL ORDER MAKING RATE.

In pursuance and exercise of the power vested in it by the Horowhenua County Loan Act, 1910, the Water-supply Act, 1908, the New Zealand State-guaranteed Advances Act, 1909, and the Local Bodies' Loans Act, 1908, and its amendments, and all other powers, if any, enabling it in this behalf, the Horowhenua County Council hereby resolves as follows:—

That for the purpose of producing the periodical payments in respect of a loan of £894 9s. 2d. authorized to be raised by the said Council under the Horowhenua County Loan Act, 1910, from the New Zealand State-guaranteed Advances Office Superintendent for making up the deficiency on the loan of £1,500 referred to in the said Act, and raised for constructing water-races in the Hautere Water-race District, in the County of Horowhenua, the Horowhenua County Council hereby makes and levies a special rate of \_\_\_\_\_ in the pound over all the rateable property in the said water-race district over which the said Council has power to impose and levy a special rate under the provisions of the Water-supply Act, 1908, the said rate to be made and levied in accordance with and subject to the provisions of sections 34 to 36, both inclusive, of that Act; and that such special rate shall, subject to the provisions of the said sections 34 to 36, be an annually recurring rate during the currency of the said loan of £894 9s. 2d. authorised to be raised under the Horowhenua County Loan Act, 1910, and be payable yearly on the 1st day of June in every year during the currency of such loan, being a period of thirty-six and a half years, or until the said loan is fully paid off.

*New clauses.*

15 2A. The said Council may borrow under the Local Bodies' Loans Act, 1908 (but without obtaining the consent of the ratepayers thereto), such sum as is necessary to pay back to its General Account the said sum of seven hundred and twenty-two pounds seven shillings and seven pence, together with interest thereon as aforesaid, and to pay the expenses incurred in connection therewith.

Power to borrow.

20 2B. The moneys borrowed under this Act shall be applied only for the purposes of this Act, and the loan shall be deemed to be a special loan within the meaning of sections thirty-two to thirty-six of the Water-supply Act, 1908.

Special loan.