

Mr. Hockly.

MATAMATA COUNTY COUNCIL EMPOWERING.
[LOCAL BILL.]

ANALYSIS.

- Title.
Preamble.
1. Short Title.
2. Interpretation.

3. Empowering the Matamata County Council to pay interest and sinking-fund charges in respect of certain special loans for roading purposes out of proceeds of special rate levied as security for loan for like purposes.
Schedule.

A BILL INTITULED

AN ACT empowering the Matamata County Council to pay Interest and Sinking-fund Charges in respect of certain Special Loans for Roading Purposes out of Proceeds of Special Rate levied as Security for Loan for like Purposes. Title.

WHEREAS the Matamata County Council has heretofore raised certain special loans for the construction of certain roads, each such loan being secured by a special rate over the rateable property within a special rating area: And whereas, subsequent to the authorization of such special loans, the said roads have, in whole or in part, been created main roads under the Counties Act, 1920: And whereas, by a poll of ratepayers taken on the first day of October, nineteen hundred and twenty-four, the Matamata County Council has been authorized to borrow the sum of two hundred and one thousand pounds, of which the sum of one hundred and sixty thousand pounds is authorized for the purposes of main roads within the county (including the roads for which special loans were raised as hereinbefore recited), and the sum of forty-one thousand pounds is authorized for the purpose of paying off, in whole or in part, the outstanding balances of the special loans hereinbefore referred to: And whereas, in lieu of borrowing the said sum of forty-one thousand pounds and paying off the balances of the said loans as authorized by the poll of ratepayers, it is more economical to continue to pay the interest and sinking-fund charges on the special loans aforesaid, and for that purpose to utilize portion of the proceeds of the special rate made and levied as security for the authorized loan of two hundred and one thousand pounds: And whereas it is desired accordingly to confer the power so to do on the Matamata County Council:

No. 5—1.

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 Matamata County Council Empowering Act, 1925. 5

Interpretation.

2. In this Act the expression "the Council" means the Matamata County Council.

Empowering the Matamata County Council to pay interest and sinking-fund charges in respect of certain special loans for roading purposes out of proceeds of special rate levied as security for loan for like purposes.

3. (1.) The Council is hereby empowered to pay out of the proceeds of the special rate made and levied by it for the purposes of the hereinbefore recited special loan of two hundred and one thousand pounds the interest and sinking fund charges accruing after the first day of April, nineteen hundred and twenty-five, and payable in respect of the loan moneys specified in the Schedule hereto, being the outstanding balances or portions of the outstanding balances of the several special loans referred to in that Schedule. 10 15

(2.) To the extent to which the authority conferred by this section is exercised, the authority to borrow money to pay off the balances aforesaid or to collect the special rates made and levied in respect of the special loans referred to in the Schedule hereto shall be deemed to be reduced, save that nothing in this subsection shall prejudicially affect the security afforded to the holders of any debentures issued in respect of any such special loan. 20

Schedule.

SCHEDULE.

Name of Loan.	Outstanding Balance in respect of which Authority conferred by this Act.
	£
1. Crow's Nest	550
2. Hinuera	4,500
3. Hinuera 10 per cent.	450
4. Hinuera	1,000
5. Horahora	2,750
6. Horahora-Maungatautari	995
7. Matamata Riding	11,200
8. Omahine-Te Poi	1,300
9. Matamata Riding No. 2 Loan	5,000
10. Omahine-Te Poi	1,833
11. Putaruru-Tokoroa	1,000
12. Tirau	4,700
13. Waiomo	5,500