

Mr. Nash.

MAKERUA DRAINAGE BOARD LOAN EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

Title.	1. Short Title.
Preamble.	2. Power to borrow.

A BILL INTITULED

AN ACT to give Power to the Makerua Drainage Board to borrow the
 Sum of Five thousand six hundred pounds. Title.

WHEREAS the Makerua Drainage Board (hereinafter called "the
 5 Board") is incorporated under the Land Drainage Act, 1908, and its
 amendments: And whereas the said Board in the year nineteen hundred
 and twenty-six lawfully borrowed the sum of one hundred and thirty-
 five thousand pounds under the Local Bodies' Loans Acts for public
 works: And whereas the said Board omitted to include in such loan
 10 a sum sufficient to pay the preliminary expenses of raising such loan:
 And whereas the Board has no power to raise by way of special loan
 a sum sufficient to pay the cost of raising such loan: And whereas the
 Board is desirous of raising a further special loan for the purpose of
 providing for the said cost of raising such first-mentioned loan, and for
 15 the preliminary expenses of raising the loan hereby authorized:

BE IT THEREFORE 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 Makerua Drainage Board Loan
 20 Empowering Act, 1927. Short Title.

2. The said Board may, under the Local Bodies' Loans Act, 1926,
 borrow by special order, and without taking the steps described in
 sections nine to thirteen of the Local Bodies' Loans Act, 1926, by way
 of special loan, a sum not exceeding five thousand six hundred pounds,
 25 at a rate of interest not exceeding six pounds per centum per annum,
 for the exclusive purpose of paying the preliminary expenses of the
 said loan already raised, and including the preliminary expenses of
 raising such special loan, not exceeding five thousand six hundred
 pounds; and the repayment of such special loan shall be secured by a
 30 special rate in terms of section twenty-one of the Local Bodies' Loans
 Act, 1926. Power to borrow.