

Mr. Davey.

ST. ALBANS SPECIAL LOAN VALIDATION AND EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

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| <p>Title.<br/>Preamble.<br/>1. Short Title.<br/>2. Debentures given and made by St. Albans Borough Council declared to be a good and valid security and promise to pay, and are charged and secured on a special annual-recurring rate.<br/>3. Special annual-recurring rate deemed to be a special annual-recurring rate made and levied by St. Albans Borough Council by special order to pay interest and repay borrowed moneys.<br/>4. Rate to become payable on the 1st April in every year.</p> | <p>5. Provisions of "The Municipal Corporations Act, 1900," and "The Rating Act, 1894," in respect of special annual-recurring rates to apply to the said annual-recurring rate, except as the same may be modified or affected by this Act.<br/>6. All rates levied and collected by St. Albans Borough Council deemed to have been validly levied and collected.<br/>7. Power to the City Council to borrow any portion of loan not before borrowed, and to issue debentures in respect thereof. Proviso.</p> |
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A BILL INTITULED

AN ACT to validate Proceedings in respect of a Special Loan raised by the St. Albans Borough Council under "The St. Albans Borough Council Special Loan Enabling Act, 1896," and to provide for Payment of Interest and the Creation of a Sinking Fund in respect thereof. Title.

WHEREAS by "The St. Albans Borough Council Special Loan Enabling Act, 1896," the St. Albans Borough Council was empowered to raise a special loan or loans not exceeding thirty thousand pounds in the aggregate for the purpose of undertaking special works within the said borough: Preamble.

And whereas by the said Act it was provided that, before submitting the question of the said loan to the ratepayers and before any moneys should be borrowed under the provisions of the said Act, it should be obligatory upon the Council to define the area within which it was intended to expend the moneys so borrowed, and that only the lands included in such area and benefited by such expenditure should be liable for the annual and other charges consequent upon borrowing such moneys as aforesaid:

And whereas, by advertisements published in accordance with "The Municipal Corporations Act, 1886," section one hundred and seventy-eight, and the said "St. Albans Borough Council Special Loans Enabling Act, 1896," the said Council gave notice that it proposed to borrow the sum of twenty-three thousand pounds for

carrying out the following works, to wit: Kerbing, channelling, and asphaltting footpaths; providing iron culverts and foot-bridges; providing deep wells and storage-tanks and pumps; regrading and reforming roads within the following area—commencing at a point on the southern side of May's Road, ten chains from its intersection with Papanui Road; thence parallel with that road going south to a point ten chains from Innes Road; thence parallel with that road going easterly to Churchill Street; thence southerly along Church Road to the St. Albans creek; thence following the creek to a point five chains from the Edgeware Road; thence parallel to the Edgeware Road to a point on Rural Section 219, opposite a line taken through Rural Section 286, two and a half chains east of Barbadoes Street; thence south to the North Belt; thence westerly along the North Belt and the River Avon to the Boundary Road; thence along that road to a point ten chains north of Leinster Road, on Rural Section 133; thence easterly to a point twenty chains from the Papanui Road; thence northerly through Rural Sections 142 and 299 to Norman's Road; thence along the centre of Norman's Road, Papanui Road, and May's Road, to the starting-point—Also that the above sum of twenty-three thousand pounds would be secured on a rate of twenty-nine sixty-fourths of a penny in the pound on the rateable value of the rateable property within the area before described on which the said loan was so to be expended: also that a meeting of the ratepayers to consider the above proposal would be held on Monday, the twenty-eighth day of February, one thousand eight hundred and ninety-eight:

And whereas, the said meeting being duly called and held, the Mayor of the said borough gave notice that a poll of the burgesses within the area before mentioned, which area is hereinafter referred to as the "special loan area," would be taken on the said proposal:

And whereas the said poll was taken, and the said proposal carried and declared to be carried by the Mayor of the said borough, and due notice given of such declaration:

And whereas the said Borough Council, in or about the month of July, one thousand eight hundred and ninety-six, or subsequently thereto, and claiming to act under the authority of the said "St. Albans Borough Council Special Loan Enabling Act, 1896," borrowed sums of money amounting in the aggregate to twenty-one thousand three hundred and fifty pounds, be the same more or less, and issued debentures under the corporate seal of the said borough in respect thereof, which debentures purport to have been issued under the authority of the last-mentioned Act, and are payable on the first day of July, one thousand nine hundred and eighteen, and bear interest in the meantime at the rate of four pounds per centum per annum:

And whereas the said moneys so borrowed were expended within the said special loan area:

And whereas the said St. Albans Borough Council during the several years which have elapsed since the raising of the said loan have made, levied, and collected an annual rate not exceeding a sum of twenty-nine sixty-fourths of a penny in the pound on the rateable value of the rateable property within the said special-loan area:

And whereas the said St. Albans Borough Council omitted to make a special order defining the said special-loan area and making and levying a special rate on all property within the said special-loan area, or portion so defined, to secure and pay the interest and provide a fund for the repayment of the said loan :

And whereas the said Borough of St. Albans did, together with the Boroughs of Sydenham and Linwood, on the first day of April, one thousand nine hundred and three, become united with the City of Christchurch and now forms a part of the City of Christchurch :

And whereas it is desirable to validate the proceedings in respect of the raising of the said loan, the issue of the said debentures, the payment of interest on the said loan, and the levying and collection of the said rates by the said St. Albans Borough Council and otherwise, and to enable the Christchurch City Council to make and levy a special rate on the rateable property within the said area :

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows :—

1. The Short Title of this Act is “The St. Albans Special Loan Validation and Empowering Act, 1903.”

2. The debentures, dated the first day of July, one thousand eight hundred and ninety-eight, for moneys amounting in the aggregate to the sum of twenty-three thousand pounds, payable at the Bank of New Zealand, Christchurch, New Zealand, on the first day of July, one thousand nine hundred and eighteen, purporting to be issued by the St. Albans Borough Council under “The St. Albans Borough Council Special Loan Enabling Act, 1896,” and “The Municipal Corporations Act, 1886,” together with the coupons attached thereto contracting for the payment of interest during the currency of the said debentures, shall be and the same are hereby declared to be a good valid and subsisting security and promise to pay, given and made by the said Borough Council, and the same and every of them and interest thereon as aforesaid are hereby charged and secured on a special annual-recurring rate of twenty-nine sixty-fourths of a penny in the pound sterling on the rateable value of the rateable property within the said special-loan area.

3. And the said last-mentioned special annual-recurring rate is hereby declared to be, and it shall for all purposes be and be deemed to be, a special annual-recurring rate made and levied by the said St. Albans Borough Council by special order duly made and completed for the purpose of providing interest upon and a fund out of which to repay all and every or any of the moneys borrowed, or which may hereafter be borrowed, on the security of the said debentures or any of them.

4. And the said special annual-recurring rate shall be payable annually in one sum at the office of the Christchurch City Council, Christchurch, on the first day of April in each year, until the whole of the moneys borrowed on the security of the said debentures, with interest at the rate of four pounds per centum per annum, shall be paid off, the first of such payments to be and be deemed to be due and payable on the first day of April, one thousand nine hundred and three.

Short Title.

Debentures given and made by St. Albans Borough Council declared to be a good and valid security and promise to pay, and are charged and secured on a special annual-recurring rate.

Special annual-recurring rate deemed to be a special annual-recurring rate made and levied by St. Albans Borough Council by special order to pay interest and repay borrowed moneys.

Rate to become payable on the 1st April in every year.