

New Zealand.

## ANALYSIS.

Title.  
Preamble.1. Short Title.  
2. Power to borrow.1927, No. 13.—*Local and Personal.*AN ACT to give Power to the Makerua Drainage Board to borrow the Title.  
Sum of Five Thousand Six Hundred Pounds.

[2nd November, 1927.]

WHEREAS the Makerua Drainage Board (hereinafter called "the 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 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 the preliminary expenses of raising the loan hereby authorized: Preamble.

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 Short Title.  
Empowering Act, 1927.

2. The said Board may, under the Local Bodies' Loans Act, 1926. Power to borrow.  
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 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 special rate in terms of section twenty-one of the Local Bodies' Loans Act, 1926.