

New Zealand.

ANALYSIS.

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Preamble.
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2. Lawful for Council to collect rates for specified loans over whole borough as at present constituted.
3. Nothing in Act to prejudice existing security. Schedules.

1928, No. 1.—*Local and Personal.*

AN ACT to make certain Loans of the Thames Borough a Charge upon the Whole of the Rateable Property of such Borough. Title.

[13th September, 1928.]

WHEREAS the Thames Borough Council (hereinafter called the Council) was in and during the years nineteen hundred and fourteen and nineteen hundred and eighteen duly authorized by certain polls of ratepayers under the provisions of the Local Bodies' Loans Act, 1913, and by special order under the Public Health Act, 1908, to raise the respective sums of money for the specific purposes and of the amounts set out in the First Schedule hereto, pledging as security for such loans the special rates in such Schedule mentioned, and over the rateable property also referred to in such Schedule: And whereas since the date of such loans the boundaries of the Thames Borough have been altered and extended under and by virtue of an Act of the General Assembly of New Zealand intituled the Thames Borough Boundaries Alteration Act, 1918, and the alteration and extension effected by such Act are now in full force and effect: And whereas during the year nineteen hundred and twenty-one the Council, in order to meet the financial adjustments with the Thames County in respect of the area afterwards known as the Suburban Ward, was duly authorized by a special order under the provisions of the Local Bodies' Loans Act, 1913, and amendments, to raise a loan of one thousand eight hundred pounds, known as the Thames Borough Council Boundaries Adjustment Loan, pledging as security a special rate of two farthings in the pound upon the unimproved value of all rateable property over the area called the Suburban Ward as aforesaid, and being Preamble.

the area added to such borough by virtue of the said Thames Borough Boundaries Alteration Act, 1918, as referred to in the Second Schedule hereto: And whereas all such loans are now current and unsatisfied: And whereas the Council is desirous of levying an independent rate over the whole of the rateable property within the borough as constituted at the commencement of this Act, on the basis of rating from time to time during the currency of such loans in force in the Borough of Thames, sufficient to meet from time to time the interest and sinking fund upon each such loan, in lieu of the existing rates over a division of such borough as specifically stated and pledged at the time each such loan was raised:

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 Thames Borough Loans Rate Adjustment Act, 1928.

Lawful for Council to collect rates for specified loans over whole borough as at present constituted.

2. (1) It shall be lawful for the Council, notwithstanding any Act, poll, special order, contract, or agreement to the contrary, to make, levy, and collect a special rate sufficient to meet the annual payments for interest and sinking fund upon each of the loans referred to in the First and Second Schedules hereto over all rateable property (upon the basis of unimproved value, or such other basis of rating as may from time to time during the currency of the loans be in force) within the whole of the Borough of Thames as constituted at the commencement of this Act.

(2) While such special rate is collected the Council shall not collect the several special rates made and levied in respect of the loans referred to in the First and Second Schedules hereto.

Nothing in Act to prejudice existing security.

3. Nothing in the foregoing section shall be so construed as to prejudicially affect in any way the security pledged to any creditor or creditors of the Council by any special rates in respect of all or any of such loans.

SCHEDULES.

Schedules.

FIRST SCHEDULE.

Name of Loan.	Original Amount of Loan.	Rate and Security.
1914.—Karakra Creek Channel Loan	£ 1,500	Four farthings in the pound upon the annual letting-value of all rateable property within the Borough of Thames.
1914.—Karakra Cut Bridges Loan	965	Two farthings in the pound upon the annual letting-value of all rateable property within the Borough of Thames.
1919.—Kopu Ferry Loan ..	2,000	Five farthings in the pound upon the annual letting-value of all rateable property within the Borough of Thames.

SECOND SCHEDULE.

Name of Loan.	Original Amount of Loan.	Rate and Security.
1921.—Thames Borough Council Boundaries Adjustment Loan	£ 1,800	One half-penny in the pound upon all rateable property (on the basis of unimproved value within Suburban Ward of Borough of Thames).