

New Zealand.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Authorizing the Dunedin Drainage and Sewerage Board to borrow a sum not exceeding £200,000.</p> | <p>3. Security for loan.</p> <p>4. Authorizing the Board to borrow on terms requiring repayment by instalments.</p> <p>5. Validating certain debentures issued by the Board.</p> <p>Schedule.</p> |
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1937, No. 8.—*Local and Personal.*

AN ACT to amend the Dunedin District Drainage and Sewerage Act, 1900, and to validate certain Debentures issued by the Dunedin Drainage and Sewerage Board. Title.
[30th November, 1937.]

BE IT 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 Dunedin District Drainage and Sewerage Amendment Act, 1937, and shall be read together with and deemed part of the Dunedin District Drainage and Sewerage Act, 1900 (hereinafter referred to as the principal Act). Short Title.

2. The Board may from time to time, for the purposes of the principal Act other than the purposes mentioned or referred to in section seventy thereof, borrow any sum of money, not exceeding in the whole two hundred thousand pounds, in addition to any moneys heretofore authorized to be borrowed. Authorizing the Dunedin Drainage and Sewerage Board to borrow a sum not exceeding £200,000.

Security
for loan.

3. Where any money is borrowed under the authority of this Act, or of any Act hereafter passed authorizing the Board to borrow money, the provisions of sections eight and nine of the Dunedin District Drainage and Sewerage Amendment Act, 1921, shall, with the necessary modifications, apply as if the money were borrowed under the authority of that Act.

Authorizing
the Board
to borrow
on terms
requiring
repayment by
instalments.

4. In respect of any moneys borrowed under the authority of this Act, or of any Act hereafter passed authorizing the Board to borrow money, it shall be lawful for the Board (but without prejudice to any powers at present vested in it) to raise such loan or any part thereof upon terms of making the same, together with interest thereon, repayable by instalments.

Validating
certain
debentures
issued by
the Board.

5. Notwithstanding that in respect of the respective loans referred to in the second column of the Schedule hereto the Board pursuant to the consents contained in the Orders in Council referred to in the first column of the said Schedule issued debentures (particularly described in the third column thereof) providing for the repayment of the said loans and the interest thereon by instalments, such debentures are hereby declared to be in all respects valid and effectual according to the tenor thereof.

Schedule.

SCHEDULE.

First Column. Date of and <i>Gazette</i> Reference to consenting Order in Council.	Second Column. Name of Loan and Amount authorized.	Third Column. Particulars of Debentures.
27th February, 1935; <i>Gazette</i> , 1935, page 624	Drainage Extension Loan (1935) of £50,000	Nos. 1-30 (inclusive) each for the sum of £1,337 14s. 1d., and No. 31 for the sum of £29,900 19s. 1d.
20th August, 1935; <i>Gazette</i> , 1935, page 2353		
19th August, 1936; <i>Gazette</i> , 1936, page 1615	Drainage Renewal Loan (1936) of £25,000	Nos. 1-40 (inclusive) each for the sum of £874 6s.
22nd March, 1937; <i>Gazette</i> , 1937, page 944	Drainage Extension Loan (1937) of £30,000 as Part II of a loan of £150,000	Nos. 32-61 (inclusive) each for the sum of £1,293 17s. 10d.