

City of Wellington Loans Consolidation Act 1876 Amendment Act 1877

Local Act 1877 No 31
Date of assent 20 November 1877

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An Act to ratify and confirm the raising of certain Sums of Money under "The City of Wellington Loans Consolidation Act, 1876," and to make provision for the Appropriation of portions thereof.

Preamble.

WHEREAS by "The City of Wellington Loans Consolidation Act, 1876," the Corporation of the City of Wellington were authorized to borrow and take up at interest any sum of money not exceeding in the whole the sum of two hundred thousand pounds, for the purpose of paying off all existing debts under the several Acts therein recited, or for the purposes mentioned in Schedule C of the said Act: And whereas the said sum of two hundred thousand pounds has been raised, and the sum of fifty thousand pounds, part thereof, was raised for the purpose of "The Wellington Drainage and Sewerage Works Loan Act, 1873," but through inadvertence the said sum was not specified in the said Schedule C to "The City of Wellington Loans Consolidation Act, 1876:" And whereas in addition to the moneys required for the

special purposes mentioned in the said last-mentioned Act, and for the purposes of “The Wellington Drainage and Sewerage Works Loan Act, 1873,” there remains in hand an unappropriated balance of nine thousand nine hundred pounds three shillings and ten-pence: And whereas it is expedient to ratify and confirm the raising of the said sum of two hundred thousand pounds under the said Act, and to make provision for the specific appropriation of the fifty thousand pounds part thereof raised for the purposes of drainage and sewerage as aforesaid, and of the said balance of nine thousand nine hundred pounds three shillings and tenpence respectively, in manner hereinafter mentioned:

Be it therefore enacted by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1 Short Title.

The Short Title of this Act shall be “The City of Wellington Loans Consolidation Act 1876 Amendment Act, 1877.”

2 Loan ratified.

The raising of the said sum of two hundred thousand pounds under the said Act, and the issue of debentures in respect thereof, shall be deemed to have been valid and effectual to all intents and purposes whatsoever; and the sum of fifty thousand pounds part thereof shall be applied for the purposes mentioned in “The Wellington Drainage and Sewerage Works Loan Act, 1873,” in like manner as if the said sum had been mentioned in Schedule C to “The City of Wellington Loans Consolidation Act, 1876.”

3 Appropriation of balance.

The said Corporation may apply and expend the balance of nine thousand nine hundred pounds three shillings and tenpence now remaining in hand and unappropriated as aforesaid, in or towards the purposes mentioned in “The Wellington Drainage and Sewerage Works Loan Act, 1873.”

4 Sinking fund under “Reclaimed Land Act, 1871,” to be paid over to Corporation.

Upon full payment by the said Corporation of all principal and interest moneys secured by the debentures issued under the provisions of section number fourteen of “The Wellington Reclaimed Land Act, 1871,” the Trustees for the time being, acting under the provisions of section number twenty of the said Act, shall pay over to the said Corporation all moneys in their hands by way of accrued sinking fund under the provisions of section nineteen of the said Act and the securities for the same, and the said Corporation shall apply such moneys to the purposes mentioned in the eighteenth section of “The City of Wellington Loans Consolidation Act, 1876.”