

New Zealand.



ANALYSIS.

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1903, No. 2.—*Private.*

AN ACT to amend "The Presbyterian Church of Otago Lands Act, 1866," "The Dunedin Church Lands Ordinance, 1861," and "The Dunedin Presbyterian Church Lands Ordinance Amendment Ordinance, 1874," by determining the present Trusts on which Section numbered Four on the Record-map of the North-east Valley District is held, and declaring new Trusts upon which the said Section shall be held, and declaring that the Rents, Issues, Profits, and Income of Reserve numbered Five and Block numbered Fifty-one of the City of Dunedin may be held in trust for or applied towards the Erection and Maintenance of a College or other Educational Institution on the said Section numbered Four. Title.

[26th September, 1903.]

WHEREAS all that piece or parcel of land, being Section numbered Four on the record-map of the North-east Valley District, is held by and vested in the Otago Presbyterian Church Board of Property (hereinafter referred to as "the Board") upon the trusts set out in "The Presbyterian Church of Otago Lands Act, 1866": And whereas by section four of "The Dunedin Church Lands Ordinance, 1861," the whole of the rents, issues, profits, and proceeds arising from all that allotment or parcel of land, being Reserve numbered Five on the plan of the Town of Dunedin, should be applied towards the erection and maintenance of a college or other educational institution in Dunedin: And whereas by section three of "The Presbyterian Church Lands Ordinance Amendment Ordinance, 1874," all that allotment or parcel of land, being Block numbered Fifty-one on the map of the City of Dunedin, is held by the said Board upon the same or similar trusts, and with and under the same powers of administration and management, as the said Reserve numbered Five is held: And whereas it is desired that the said Section numbered Four of the North-east Valley District shall be held by the said Preamble.

Board as a site for a college or other educational institution, and to provide that all the trusts, powers, and authorities on which the said Section numbered Four is held shall cease and determine, and to authorise the said Board to apply the rents, issues, profits, and proceeds arising from the said Section numbered Four of the North-east Valley District, and the said Reserve numbered Five and Block numbered Fifty-one, of the Town of Dunedin, in or towards the erection or maintenance of the said college or other educational institution; and it is also desired to grant the power of leasing 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 :—

Short Title.

1. The Short Title of this Act is “The Presbyterian College Site Act, 1903.”

Trusts of Section 4, North-east Valley, to cease and determine.

2. From and after the passing of this Act, all trusts, powers, and authorities under which the said Section numbered Four of the North-east Valley District is held shall cease and determine.

Section 4 to be held as a site for a college or other educational institution.

3. The said Section numbered Four of the North-east Valley District shall, subject to any lease at present existing of any part of the said property, be held as a site for a college or other educational institution.

Rent of Reserve 5 and Block 51, Dunedin, may be applied towards erection or maintenance of a college or other educational institution.

4. All rents, profits, and proceeds now held or which may arise from the said Reserve numbered Five and Block numbered Fifty-one of the City of Dunedin may be held in trust for or applied towards the erection and maintenance of a college or other educational institution on the said Section numbered Four of the North-east Valley District.

Power to lease Section 4.

5. The said Board may, until the erection of any college or other educational institution on the said Section numbered Four of the North-east Valley District, lease all or any part of the said section, and after the erection of any such college or other educational institution may lease any part of the said section which in the opinion of the Board shall not be required for the actual site of any building, upon any terms, provisions, powers, and authorities upon which the Board is empowered to lease the lands vested in it, and the Board may accept the surrender of any lease of all or any part of the said Section numbered Four.

Rents of Section 4 to be applied towards college or other educational institution.

6. From and after the passing of this Act the whole of the rents, issues, profits, and proceeds arising from the said Section numbered Four of the North-east Valley District shall be held in trust for or applied towards the erection or maintenance of a college or other educational institution on the said Section numbered Four of the North-east Valley District.

Power to invest.

7. The Board may at any time until any of the said rents, issues, and profits from the said Section numbered Four of the North-east Valley District, or the said Reserve numbered Five or Block numbered Fifty-one of the Town of Dunedin, are applied as aforesaid invest the said rents, issues, and profits in real or Government or municipal securities for accumulation.