

Borough of Wanganui Borrowing Act 1872

Public Act 1872 No 64
Date of assent 21 October 1872

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**An Act to grant Borrowing Powers to the Corporation of
the Borough of Wanganui to enable the said Corporation to
construct Gasworks Waterworks and Drainage Works.**

Preamble

The Preamble was repealed, as from 19 November 1907, by section 2 Statutes
Repeal Act 1907 (1907 No 40).

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 Borough of Wanganui Borrowing Act 1872.

2 Power to Borough of Wanganui to construct works

It shall be lawful for the Corporation of the Borough of Wanganui (hereinafter designated as **the Corporation**) to construct gasworks waterworks and drainage works, and other things necessary for the manufacture and supply of gas drainage and water, at such price and on such terms as to the said Corporation and the other contracting party may seem fit.

3 Power to Borough of Wanganui to construct gasworks

It shall be lawful for the Corporation to construct and hold the works so to be constructed for the purpose of supplying the said borough with water gas and drainage, with all lands hereditaments appurtenances plant material furnishings and other things necessary for the supply of water, at such price and on such terms as to the Corporation and the other contracting party may seem fit.

4 Power to borrow

For the purpose of constructing the said works, and to defray the expenses attendant thereon, it shall be lawful for the Corporation of the Borough of Wanganui from time to time to borrow and raise in New Zealand or Australia, by debentures or otherwise, any sum or sums not exceeding in the whole the sum of sixty thousand dollars, and to prescribe the mode and conditions of repayment of such loan, and the time of such repayment, and the rate of interest thereon, and the place or places where such principal and interest shall be made payable, and the form of security to be given.

The expression “sixty thousand dollars” was substituted, as from 10 July 1967, for the expression “thirty thousand pounds” pursuant to section 7(1) Decimal Currency Act 1964 (1964 No 27).