

AUCKLAND AIRPORT AMENDMENT BILL

EXPLANATORY NOTE

THE Auckland Airport Act 1987 provides that shares and debt securities of the company formed to own and operate Auckland International Airport and which are to be issued on the vesting of airport assets and airport liabilities in the company are to be issued 50 percent to the Crown and 50 percent to the constituent local authorities in accordance with the specified percentages set out in the Schedule to the Act.

The Act also provides for the distribution of airport reserves to the Crown and the constituent authorities and for the constituent authorities proportions of the reserves to be distributed in accordance with those same percentages.

The Bill provides that the shares and debt securities to be issued to the constituent authorities are to be issued in accordance with revised percentages which are set out in a new Schedule to the principal Act. The basis for the distribution of airport reserves remains the same.

Hon. W. P. Jeffries

AUCKLAND AIRPORT AMENDMENT

ANALYSIS

Title	5. Crown and constituent authorities to indemnify Auckland Regional Authority
1. Short Title	
2. Interpretation	
3. Vesting of airport assets and airport liabilities in company	6. New Schedule substituted Schedule
4. Airport reserves	

A BILL INTITULED

An Act to amend the Auckland Airport Act 1987

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title—This Act may be cited as the Auckland Airport Amendment Act 1988, and shall be read together with and deemed part of the Auckland Airport Act 1987* (hereinafter referred to as the principal Act).

*1987, No. 195

2. Interpretation—(1) Section 2 of the principal Act is hereby amended by inserting after the definition of the term “constituent authority” the following definition:

“Contributing percentage” in relation to a constituent authority, means the percentage specified in relation to that constituent authority in the second column of the Schedule to this Act.”

(2) Section 2 of the principal Act is hereby further amended by repealing the definition of the term “specified percentage”, and substituting the following definition:

“Shareholding percentage” in relation to a constituent authority, means the percentage specified in relation to that constituent authority in the first column of the Schedule to this Act.

3. Vesting of airport assets and airport liabilities in company—(1) Section 6 (6) of the principal Act is hereby amended by omitting from paragraph (b) the word “specified”, and substituting the word “shareholding”.

(2) Section 6 (7) of the principal Act is hereby amended by omitting from paragraph (b) the word “specified”, and substituting the word “shareholding”. 5

4. Airport reserves—(1) Section 10 (4) of the principal Act is hereby amended by repealing paragraph (b), and substituting the following paragraph: 10

“(b) Fifty percent to the constituent authorities in accordance with the contributing percentage of each constituent authority.”.

(2) Section 10 (5) of the principal Act is hereby amended by repealing paragraph (b), and substituting the following paragraph: 15

“(b) Twenty percent to the constituent authorities in accordance with the contributing percentage of each constituent authority.”.

5. Crown and constituent authorities to indemnify Auckland Regional Authority—Section 11 (2) of the principal Act is hereby amended by omitting the word “specified”, and substituting the word “shareholding”. 20

6. New Schedule substituted—The principal Act is hereby amended by repealing the Schedule thereto, and substituting the Schedule set out in the Schedule to this Act. 25

SCHEDULE
NEW SCHEDULE TO PRINCIPAL ACT
"SCHEDULE

Constituent Authorities	Shareholding Percentages	Contributing Percentages
Auckland City Council	30.74	32.81
Birkenhead City Council	1.22	1.79
Devonport Borough Council	1.52	1.81
East Coast Bays City Council	3.14	1.89
Ellerslie Borough Council	0.80	0.95
Franklin County Council	1.72	1.99
Glen Eden Borough Council	0.92	0.89
Helensville Borough Council	0.08	0.10
Henderson Borough Council	0.89	0.80
Howick Borough Council	1.69	1.39
Manukau City Council	15.62	7.47
Mt Albert City Council	3.35	4.50
Mt Eden Borough Council	2.51	3.29
Mt Roskill Borough Council	4.42	5.75
New Lynn Borough Council	0.74	1.63
Newmarket Borough Council	0.48	0.83
Northcote Borough Council	1.27	1.11
One Tree Hill Borough Council	2.17	2.70
Onehunga Borough Council	2.33	2.92
Papakura City Council	2.31	1.58
Papatoetoe City Council	2.70	3.24
Pukekohe Borough Council	0.54	0.58
Rodney County Council	1.84	3.57
Takapuna City Council	7.14	5.94
Tamaki City Council	4.48	5.34
Tuakau Borough Council	0.10	0.12
Waiheke County Council	0.23	0.19
Waitemata City Council	4.86	4.68
Waiuku Borough Council	0.19	0.14