

Mr. Swanson.

AUCKLAND HARBOUR BOARD EMPOWERING.

ANALYSIS.

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A BILL INTITULED

AN ACT to authorize the Auckland Harbour Board to raise by way of loan the sum of one hundred and fifty thousand pounds in addition to the sum of one hundred and fifty thousand pounds authorized to be raised by "The Auckland Harbour Act, 1874."

Title.

WHEREAS by "The Auckland Harbour Act, 1874," the Auckland Harbour Board was authorized to raise money for the purpose of constructing Harbour Works provided for by the said Act and for that purpose to issue debentures for any sum not exceeding in the aggregate the sum of one hundred and fifty thousand pounds, and by the said Act it was further provided that the debentures to be issued by the said Board in respect of the said money so to be raised should be a first charge on the rents of the land and hereditaments specified in the Third Schedule to the said Act, and on all rates which should be payable in respect of any wharf or dock thereon :

Preamble.

And whereas the said Harbour Board, in pursuance of the powers so vested in it has raised the sum of one hundred and fifty thousand pounds and issued debentures for the same, and the sum of one hundred and forty-five thousand three hundred pounds is now owing by the said Board and charged and chargeable as aforesaid. And whereas the said Auckland Harbour Board is desirous of constructing a graving dock in the Harbour of Auckland and certain other harbour works, and in order to raise money for that purpose are desirous of borrowing a further sum not to exceed the sum of one hundred and fifty thousand pounds, and to give as security therefor all those lands and securities mentioned in the *Second* Schedule hereto :

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same as follows :—

1. The Short Title of this Act is "The Auckland Harbour Board Empowering Act, 1882."

Short Title.

2. It shall be lawful for the Auckland Harbour Board from time to time to borrow by debentures in the form in the *Third* Schedule hereto, for a period of thirty-five years from the passing hereof, in addition to the said sum of one hundred and fifty thousand pounds authorized to be borrowed by the said "Auckland Harbour Act, 1874," such sum or sums of money not exceeding the sum of one hundred and fifty thousand pounds, at a rate of interest not exceeding five pounds per centum per annum, as the said Board may require, for the construction of the harbour works specified in the *First* Schedule hereto.

Power to Auckland Harbour Board to borrow further sum of £150,000.

Payment of debentures.

3. The said debentures together with interest shall be a first charge on the land and hereditaments in the *Second* Schedule hereto, and the rents thereof, and the dues chargeable and receivable by the said Board in respect of the said lands and the harbour works constructed thereon, and the Harbour Fund of the Harbour of Auckland, subject to the charge created by the first-named loan of one hundred and fifty thousand pounds.

Provisions of "Harbours Act, 1878," incorporated.

4. The provisions of "The Harbours Act, 1878," for the repayment of loans and the remedies of debenture-holders, shall be and be deemed to be incorporated herein, and such further provisions of the said Act as shall be applicable for the protection of lenders of money to the Harbour Board.

Schedules.

SCHEDULES.

FIRST SCHEDULE.

SCHEDULE OF WORKS.			£	s.	d.
Calliope Graving Dock	...	...	120,000	0	0
New Offices	...	...	4,000	0	0
Hobson Street Wharf	...	...	6,000	0	0
New Ts off Quay Street	...	...	9,000	0	0
Stone Beacon, Rangitoto	...	...	1,000	0	0
Surplus for Contingencies	...	...	10,000	0	0
			<u>£150,000</u>	<u>0</u>	<u>0</u>

SECOND SCHEDULE.

ALL that parcel of land containing about one hundred and seventy (170) acres situated in the Harbour of Auckland, and lying below high-water mark. Bounded towards the North from Stanley Point to Cook's Point (North Head), by the seaward boundary of Section number two of the Parish of Takapuna; and towards the South from Cook's Point aforesaid to Stanley Point aforesaid, by a curved line: excepting therefrom such pieces of land which may hereafter be required for the extension of the Beach Road, Devonport.

THIRD SCHEDULE.

Auckland Harbour Board Loan 1882 of £150,000.

Number Debenture for £
Payable in

Issued by the Auckland Harbour Board under an Act of the General Assembly of New Zealand intituled "The Auckland Harbour Board Empowering Act, 1882."

Secured on certain lands named in the said Act.

N.B.—The holder of this Debenture has no claim in respect thereof on the Public Revenue of New Zealand or on the General Government thereof.

On presentation of this Debenture at _____, on or after the _____ day of _____, 1917, the bearer hereof will be entitled to receive £ _____, and in the meantime interest thereon at the rate of _____, by half-yearly payments. Interest on this Debenture will cease after the day when the payment falls due, unless default be made in payment.

(L.s.) Issued under the Seal of the Auckland Harbour Board.

Chairman of the Board.

Treasurer of the Board.