

*Mr. Napier.*

—  
**AUCKLAND HARBOUR BOARD EMPOWERING.**  
 —

ANALYSIS.

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**A BILL INTITULED**

AN ACT to authorise the Auckland Harbour Board to alter the Allocation of the Sum of Ninety Thousand Pounds, part of the Sum of Five Hundred Thousand Pounds authorised to be raised by  
 5 "The Auckland Harbour Board Loan Act, 1886," and to authorise the Board to provide for the Payment to Lessees of the Board of Compensation for Buildings erected by such Lessees on Lands leased from the Board, to validate Leases granted by the Board, and to define the means whereby Owners of Land  
 10 deprived of Rights of Water-frontage may claim Compensation for Loss or Damage sustained by them.

WHEREAS by "The Auckland Harbour Board Loan Act, 1886,"  
 the Board was empowered to borrow the sum of five hundred thousand pounds, whereof two hundred thousand pounds was to be applied and expended in the construction of the harbour works mentioned in the Schedule thereto: And whereas of the said sum of two hundred thousand pounds the sum of one hundred and ten thousand pounds has been borrowed and expended upon the objects authorised by the said Act or some of them: And whereas the un-  
 15 expended balance of the said sum of two hundred thousand pounds, to wit the sum of ninety thousand pounds, is not required for the purposes in the said Act mentioned, but other expenditure is required in providing additional wharves and other permanent harbour works for the convenience of shipping, and it is in the interests of  
 20 the Port of Auckland and shipping that the Board should have power to alter the allocation of the said sum of ninety thousand pounds from the purposes mentioned in the Schedule to the said Act, and to apply the same for other purposes: And whereas the Board has granted certain leases containing covenants on the part of the Board  
 25 to pay to the lessees compensation for the value, or part of the value

of buildings that may be upon the land at the expiration or determination of such leases, and it is necessary to make provision for the raising of the money from time to time required for the payment of such compensation : And whereas certain leases have been granted by the Board, the validity of which may be doubted in consequence of the statutory provisions not having been strictly observed, and it is desirable that such leases should be validated : 5

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows :— 10

Short Title.

1. The Short Title of this Act is "The Auckland Harbour Board Empowering Act, 1900."

Interpretation.

2. In this Act "the Board" means the Auckland Harbour Board.

Powers of Board to raise £90,000.

3. It shall be lawful for the Board to apply when raised the said sum of ninety thousand pounds, *being* the unraised portion of the said sum of two hundred thousand pounds authorised to be raised by "The Auckland Harbour Board Loan Act, 1886," in the construction of such wharves and permanent harbour works as, *subject to the provisions of "The Harbours Act, 1878,"* may be approved by the Board. 15 20

Board may issue debentures.

4. The Board may issue debentures for the said sum of ninety thousand pounds for such a term that they may be redeemable at the same time as debentures already issued under the said Act.

Provision for paying compensation to tenants of Board.

5. The Board may, in order to provide the money required for the purpose of paying compensation to tenants of the Board for the value or part of the value as the case may be, of the buildings on land leased or hereafter to be leased by the Board, raise such money by the issue of debentures *to an amount not exceeding twenty thousand pounds upon the security of the revenues of the Board, at the rate of interest hereinafter specified, for a term of not exceeding fifteen years; such debentures shall be in the form specified in the Schedule hereto:* or, the Board may, in reletting any such land, provide for the payment by the new tenant of the sum which the Board may be liable to pay to any outgoing tenant. 25 30 35

*New clauses.*

Rate of interest on loans not to exceed four per cent.

5A. Notwithstanding anything contained in any other Act no money shall be borrowed or raised under the authority of this Act which shall produce to the lender a higher rate of interest than four pounds per centum per annum. 40

Sinking Fund.

5B. There shall be a sinking fund created for the redemption of the debentures issued under section five of this Act which shall be under the control of the Board, and shall be equivalent to one per centum per annum on the amount of the loan.

Validity of leases.

6. ~~Every~~ *The validity of any lease heretofore made by the Auckland Harbour Board shall be deemed to be valid, not be questioned nor be deemed to be affected by reason merely that the statutory provisions have not been strictly observed, and all obligations on the part respectively of the Board and its lessees therein contained shall be and be deemed to have been binding on the part of the Board and its respective lessees.* 45 50

7. Every ~~owner of land abutting on the foreshore of the Harbour of Auckland who shall be deprived of any right~~ *person entitled to recover compensation for deprivation of water-frontage under section eight of "The Auckland Harbour Board Empowering Act, 1899,"* shall ~~have a right to~~ *recover such compensation under "The Public Works Act, 1894,"* but shall not be entitled to institute any other suit, action, or other proceeding against the Board *in respect of such deprivation.*

Owners of foreshore rights entitled to recover compensation.

8. Section nine of "The Auckland Harbour Improvement Act, 1888," is hereby repealed.

### SCHEDULE.

Schedule.

#### AUCKLAND HARBOUR BOARD LOAN, 1900.

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, 1900"; secured on the revenues of the Board.

(N.B.—The holder of this debenture has no claim in respect thereof on the public revenue of New Zealand or the General Government thereof.)

On presentation of this debenture at                      on or after the                      day of                      , 19                      , the bearer thereof will be entitled to receive £                      , and in the meantime interest thereon at the rate of                      by half-yearly payments payable at                      . Interest on this debenture will cease after the day when the payment falls due, unless default be made in payment.

Issued under the seal of the Auckland Harbour Board.

Chairman of the Board.

Treasurer of the Board.

Agent or agents of the Auckland Harbour Board.