

Hon. Mr Smith

**BAY OF ISLANDS HARBOUR BOARD
EMPOWERING**

[LOCAL BILL]

ANALYSIS

Title	5. Application of Local Bodies' Loans Act 1926
Preamble	6. Security for loan
1. Short Title	7. Estimate of revenue and expenditure
2. Interpretation	8. Authority to refund
3. Special Act	
4. Power to borrow	

A BILL INTITULED

An Act to authorise the Bay of Islands Harbour Board to borrow the sum of forty thousand pounds for the purposes of further proceeding with the construction of a wharf and miscellaneous harbour works and dredging already authorised

WHEREAS by the Bay of Islands Empowering Act 1952 (hereinafter called the empowering Act) the Bay of Islands Harbour Board was authorised to construct a wharf and miscellaneous harbour works at and in the vicinity of Opuā and carry out dredging in the Veronica Channel and at the wharf, and the Board was empowered, from time to time as it might require, to borrow a sum or sums not exceeding in the whole the sum of one hundred and ninety-eight thousand pounds, in addition to any money theretofore borrowed by the Board under or by virtue of any other Act, for the purpose of carrying out the works specified in the Schedule to the empowering Act: And whereas it was provided by the empowering Act that the Board might from time to time raise such money in accordance with the provisions of Part I

of the Local Bodies' Loans Act 1926 and that the provisions of that Act should apply as if the Board were a local authority and the said works were public works within the meaning of that Act: And whereas it was further provided by the empowering Act that in addition to the charge on the Harbour Fund created by the Harbours Act 1950 the Board might, if the loan was raised in accordance with the provisions of the Local Bodies' Loans Act 1926, make and levy for further securing repayment of money borrowed from time to time under the empowering Act a special rate on the unimproved value of all rateable property within the Bay of Islands Harbour District as provided by subsection two of section twelve of the empowering Act: And whereas the said works have been carried out in part: And whereas the Board is desirous of completing the said works: And whereas the said sum of one hundred and ninety-eight thousand pounds is insufficient to enable the Board to complete the said works and a further sum of forty thousand pounds is required for the purpose: And whereas in addition to the charge on the Harbour Fund the Board has made, as further security for the money authorised to be borrowed by the empowering Act, a special rate on all rateable property in the Bay of Islands Harbour District:

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**—This Act may be cited as the Bay of Islands Harbour Board Empowering Act 1956.

2. **Interpretation**—In this Act, unless the context otherwise requires, the term "Board" means the Bay of Islands Harbour Board.

3. **Special Act**—This Act shall be deemed to be a special Act within the meaning of the Harbours Act 1950.

4. **Power to borrow**—It shall be lawful for the Board, from time to time as it may require, to borrow, subject to the provisions of the Harbours Act 1950 and the Local Government Loans Board Act 1926, a sum or sums not exceeding in the whole the sum of forty thousand pounds (in addition to any money heretofore authorised to be borrowed by the Board under or by virtue of any other Act) for the purpose of proceeding with the works specified in the Schedule to the empowering Act.

5 **5. Application of Local Bodies' Loans Act 1926**—The Board may from time to time raise such money in accordance with the provisions of Part I of the Local Bodies' Loans Act 1926, and the provisions of that Act shall apply as if the Board were
10 a local authority and the Bay of Islands Harbour District were a district and the said works were public works within the meaning of that Act:

10 Provided that, before raising any such money as aforesaid, the Board shall take a poll of the ratepayers of the harbour district on the proposal to raise the loan; and the provisions of the said Act shall accordingly apply as if the prior consent of the ratepayers to the raising of the loan had been required pursuant to paragraph (a) of the proviso to subsection one of section nine of that Act.

15 **6. Security for loan**—(1) In addition to the charge on the Harbour Fund created by the Harbours Act 1950 the Board may make and levy, as further security for the money authorised by this Act to be borrowed, a special rate on the unimproved value of all rateable property within the said
20 Harbour District. The product of the special rate shall not exceed the product of:

(a) A rate of one-sixth of a penny in the pound upon the unimproved value as at the thirty-first day of March, nineteen hundred and fifty-two, of all rateable property in the County of Mangonui and the
25 Borough of Kaitaia:

(b) A rate of five-sixteenths of a penny in the pound upon the unimproved value as at the thirty-first day of March, nineteen hundred and fifty-two, of all rateable property in the County of Hokianga:

30 (c) A rate of five-sixteenths of a penny in the pound upon the unimproved value as at the thirty-first day of March, nineteen hundred and fifty-two, of all rateable property in the County of Whangaroa:

35 (d) A rate of thirteen thirty-seconds of a penny in the pound upon the unimproved value as at the thirty-first day of March, nineteen hundred and fifty-two, of all rateable property in the County of Bay of Islands, the Borough of Kaikohe, and the Town District of Kawakawa.

40 (2) All rates levied by the Board in any year in each of the areas referred to in paragraphs (a), (b), (c), and (d) of subsection *one* of this section shall be in the same proportion as the product of the rate specified in each of the said para-
45 graphs bears to each other.

7. Estimate of revenue and expenditure—(1) The Board shall in each year cause an estimate to be prepared in such manner and according to such principle and method as the Board approves of the anticipated revenue of the year (exclusive of any rate to be levied under this Act or any previous Act), and the anticipated expenditure of the year (including the annual payment or payments to be made, including interest, with respect to all money borrowed by the Board under the authority of this Act or any previous Act, but exclusive of capital expenditure on any loan account), and shall upon such estimate determine the deficiency of such revenue to meet such expenditure. 5 10

(2) Any credit or debit balance of the Board's general account at the close of each year shall be carried forward to the account of the next succeeding year for the purpose of the estimate of such succeeding year and the determination of the deficiency of the revenue of such succeeding year to meet the expenditure thereof. 15

(3) The Board may in each year, in accordance with the Harbours Act 1950, levy or direct the levy of such part of the said special rate as is sufficient to provide for the deficiency: 20

Provided that if the deficiency exceeds the amount of the annual charges for that year in respect of the money borrowed under this Act the Board may levy or direct the levy of such part only of the said special rate as is sufficient to provide for those annual charges. 25

(4) The Board may for the purposes of the levy or such direction and levy adopt some convenient fraction of a penny, notwithstanding that the sum produced thereby may exceed such deficiency. 30

8. Authority to refund—The Board is hereby authorised to refund to any person from the money borrowed under the authority of this Act the amount of any money expended, whether before or after the passing of this Act, for the purposes of further proceeding with the construction of the said wharf and miscellaneous harbour works and dredging, and any amount so refunded shall be deemed to have been applied and expended for that purpose. 35