

226

Mr. Arthur.

GISBORNE HARBOUR BOARD 1884 AMENDMENT.

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Interception of time for payments of certain moneys to Board.</p>	<p>3. Refund of moneys to Board by Public Trustee. 4. Payment of portion of moneys derived from land fund of Cook County to Board. 5. Board endowed with certain land and powers.</p>
--	---

A BILL INTITULED

AN ACT to further amend "The Gisborne Harbour Act, 1884," and
to afford Relief to the Gisborne Harbour Board. Title.

WHEREAS the Gisborne Harbour Board (hereinafter called "the
5 Board") was by "The Gisborne Harbour Act, 1884," authorised to Preamble.
borrow, and in pursuance thereof did borrow, a sum of two hundred
thousand pounds for the purpose of constructing a breakwater at
Gisborne, and is thereby required to provide a sinking fund at the
rate of one pound per centum per annum upon the amount of loan for
10 the repayment thereof—that is to say, to provide two thousand pounds
per annum: Whereas, in addition to such sinking fund, the Board
on the raising of the loan set aside twenty-five thousand pounds of
the loan and placed the same in the hands of Sinking Fund Commis-
sioners as a further guarantee for the repayment of the loan, and the
15 same has since accumulated by the accretion of interest till it amounts
as on the thirty-first day of December, one thousand eight hundred
and eighty-nine, to the sum of thirty-two thousand eight hundred and
twenty-six pounds twelve shillings and threepence: Whereas by
section ten of "The Gisborne Harbour Act 1884 Amendment Act,
20 1887," the Board was prohibited from expending in the construction
of the breakwater any sum in excess of sixty-five thousand pounds
without the sanction of the General Assembly first had and obtained;
but by section seven of "The Gisborne Harbour Act 1884 Amendment
Act, 1888," the General Assembly authorised the expenditure of a
25 further sum of forty thousand pounds, which has been expended:
Whereas by the said section seven it was enacted that the unexpended
balance of the loan, namely, the sum of fifty-nine thousand one hun-
dred and sixty-six pounds, together with the said twenty-five thousand
pounds and accumulations, the sinking fund of two thousand pounds

per annum, and also the sum of ten thousand eight hundred and thirty-four pounds borrowed by the Board from Loan Account to be repaid to Loan Account in ten annual instalments of one thousand and eighty-three pounds eight shillings and twopence, as provided by section five of "The Gisborne Harbour Act 1884 Amendment Act, 1887," should 5
 be paid to the Public Trustee, excepting the last eight instalments of one thousand and eighty-three pounds eight shillings and twopence each, and is now held by him: Whereas by the expenditure of the money authorised to be expended the Board could not build the breakwater sufficiently far out to afford such shelter and 10
 accommodation to shipping as would justify the Board in levying port dues or tonnage rates to create a revenue towards payment of interest on loan, in consequence of which the interest or deficiency can only be provided by rates on property: Whereas the annual revenue of the Board is not equal to meeting the said annual demands, and a 15
 deficiency is certain to arise: Whereas the retention of the said sums of fifty-nine thousand one hundred and sixty-six pounds, twenty-five thousand pounds and accumulations, and ten thousand eight hundred and thirty-four pounds is not necessary as security for the repayment of the two hundred thousand pounds borrowed; and the ratepayers of 20
 the Harbour District are heavily rated on their property without having an adequate advantage from the harbour works, in consequence of the same having been stopped before reaching a point at which any substantial revenue can be derived therefrom; and it is proper and desirable the Board should obtain relief: And whereas the Gisborne 25
 Harbour District, namely, the County of Cook, has had little or no share of the expenditure of borrowed money for public works, and it is desirable and just that the district should be aided in its efforts to develop its resources:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:— 30

Short Title.

1. The Short Title of this Act is "The Gisborne Harbour Act 1884 Amendment Act, 1890."

Interception of time for payments of certain moneys to Board.

2. The period of years provided by section five of "The Gisborne Harbour Act 1884 Amendment Act, 1887," for refund of the said annual instalments of one thousand and eighty-three pounds eight shillings and twopence, so far as it is unexpired, shall be intercepted, and shall not be deemed to run or to have run since the payment of the second instalment until the balance of loan now vested in the Public Trustee is expended on the harbour works, or the year commencing the thirtieth day of August, one thousand eight hundred and ninety-eight, whichever shall be soonest; and it shall not be incumbent upon the Board until such expenditure of balance of loan now vested as aforesaid, or the thirtieth day of August, one thousand eight hundred and ninety-eight, as the case may be, to refund any such instalment. 40 45

Refund of moneys to Board by Public Trustee.

3. Notwithstanding anything contained in "The Gisborne Harbour Act 1884 Amendment Act, 1887," or "The Gisborne Harbour Act 1884 Amendment Act, 1888," the Public Trustee may and he is hereby authorised to refund to the Board the proportion 50

208

already paid of the sinking fund of one per centum per annum, applicable to the said unexpended balance of fifty-nine thousand one hundred and sixty-six pounds, and to the said twenty-five thousand pounds set aside; and hereafter, notwithstanding anything contained in

5 "The Gisborne Harbour Act, 1884," or in any amendments thereof, it shall not be necessary for the Board to pay, and the Board is hereby relieved from paying, such one pound per centum per annum as sinking fund upon the said two sums of fifty-nine thousand one hundred and sixty-six pounds and twenty-five thousand pounds, so long
10 as the same shall not be expended in the construction of the break-water.

4. per centum per annum of the land fund to be derived from the County of Cook shall, as from the day of one thousand eight hundred and eighty-nine, be paid to the Board in
15 and of its revenue, and payment of the same to the Board is hereby authorised.

Payment of portion of moneys derived from Land Fund of Cook County to Board.

5. The land described in the Schedule shall be and is hereby set aside as and declared to be an endowment for the Board, and the Board shall have the like powers of dealing with the same as it now
20 has in regard to its present endowment of the Tawhareparae Block.

Board endowed with certain land and powers.