

Mr. Lysnar.

GISBORNE HARBOUR BOARD AMENDMENT.

[LOCAL BILL.]

ANALYSIS.

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| <p>Title.<br/>Preamble.<br/>1. Short Title.<br/>2. Repeal. Increased borrowing - powers and rate of interest.<br/>3. Repeal. Provision to pay expenses and first five years' interest out of loan.</p> | <p>4. Additions to the harbour district.<br/>5. Amendment of section 14 of principal Act.<br/>6. Amendment of section 17 of principal Act.<br/>7. Amendment of section 25 of principal Act.<br/>8. Vesting lands in Board.<br/>Schedule.</p> |
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AN ACT to amend the Gisborne Harbour Board Enabling Act, 1919. Title.

WHEREAS by the Gisborne Harbour Board Enabling Act, 1919, the Gisborne Harbour Board is authorized to borrow the sum of  
5 one million pounds for the construction of an outer harbour for the port of Poverty Bay: And whereas the Board has obtained a report from Messieurs William Ferguson, John Blair Mason, and Cyrus John Richard Williams, Marine Engineers, as to the best site available for such harbour and the estimated cost thereof: And  
10 whereas in such report the said engineers have recommended a scheme of harbour-works and have given an estimate that the cost will be about one and a half million pounds, and that it will be necessary during the construction of the works to expend further moneys to keep open the present inner harbour-works: And whereas  
15 for the purposes aforesaid the Board is desirous of having the power to borrow up to two million pounds: And whereas the said engineers have also advised the Board that in the construction of such harbour-works certain reclamations of land from the sea and otherwise will be made, and it is expedient that such reclamations should be  
20 vested in the Board:

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

1. This Act may be cited as the Gisborne Harbour Board  
25 Amendment Act, 1920, and shall be read together with and deemed part of the Gisborne Harbour Board Enabling Act, 1919 (hereinafter referred to as the principal Act). Short Title.

2. Section five of the principal Act is hereby repealed, and the following section substituted in its place:— Repeal.

30 "5. (1.) It shall be lawful for the Gisborne Harbour Board to borrow from time to time such sum or sums of money as the Board shall deem fit, but so that the total of the amounts so borrowed does not exceed in the aggregate *two million* pounds sterling, and the Board may borrow such sum or sums of money as aforesaid for such  
35 period or periods as it may think fit, and may renew or again borrow any or all of such sum or sums of money as they fall due for such further or other period or periods as the Board may think fit. Increased borrowing-powers and rate of interest.

“(2.) For the purpose of providing a sinking fund for the liquidation of the loan authorized by this Act there shall, on the first day of January in each year after the issue of any debentures, be set apart by the Board, out of the rates and other moneys hereinafter mentioned upon which the principal and interest of such debentures are to be charged, a sum of *ten* shillings per centum per annum on the aggregate amount for which debentures shall at that time be issued; and no money shall be borrowed under the authority of this Act or of the principal Act which shall produce to the lender a higher rate of interest than *six* pounds per centum per annum, anything in any other Act notwithstanding.”

Repeal.

3. Subsection two of section six of the principal Act is hereby repealed, and the following section substituted in its place:—

Provision to pay expenses and first five years' interest out of loan.

“(2.) The Board may out of any loan-moneys pay the preliminary expenses incurred in connection with the scheme for which the loan was raised and the first five years' interest on the loan:

“Provided that the intention to pay such expenses or interest shall be stated to the ratepayers in the notice referred to in section ten of the principal Act.”

Additions to the harbour district.

4. Section eight of the principal Act is hereby amended by adding at the end of the section the words “the Patutahi Town District and the Te Karaka Town District.”

Amendment of section 14 of principal Act.

5. Section fourteen of the principal Act is hereby amended by omitting from paragraph (b) the words “one million pounds,” and substituting the words “two million pounds.”

Amendment of section 17 of principal Act.

6. Section seventeen of the principal Act is hereby amended by omitting from subsection two the words “one million pounds,” and substituting the words “two million pounds.”

Amendment of section 25 of principal Act.

7. Section twenty-five of the principal Act is hereby amended by omitting the words “one million pounds” and “five and a half pounds,” and substituting therefor the words “two million pounds” and “six pounds” respectively.

Vestings lands in Board.

8. On the passing of this Act the lands described in the Schedule hereto shall vest in and be the property of the Gisborne Harbour Board.

Schedule.

## SCHEDULE.

ALL that piece or parcel of land (partly covered with the sea) situated within the district of Poverty Bay, containing 1,090 acres, more or less, bounded as follows: Commencing at the southernmost corner of Subdivision 2 of the Awapuni No. 2 Block, and from thence proceeding south-east on a true bearing of 146°, a distance of 17,270 links, to the southernmost part of the area to be enclosed and vested in the Gisborne Harbour Board as a harbour; from that point proceeding north-east on a true bearing of 56°, a distance of 9,240 links, to high-water mark at Pah Hill Point on the foreshore of the Kaiti 335A Block; from thence proceeding north-west to commencing-point along high-water mark as defined upon plans of the Kaiti 335A, 332, 334, 337A(2), 337(1), 337(2), 339, 341, 344, and 345 Blocks and upon the plans of the Waihiharore 2x 1D, 1B (Victoria Township), and D, C, B, and A, and No. 3 Blocks to the commencing-point; the whole being situated in the Turanganui Survey District (Cook County and Borough of Gisborne) of the Land District of Hawke's Bay.