

Mrs Tombleson

GISBORNE HARBOUR BOARD EMPOWERING

[LOCAL]

ANALYSIS

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A BILL INTITULED

An Act to authorise the Gisborne Harbour Board to borrow the sum of six hundred and fifty-five thousand pounds for harbour works and other purposes

- 5 WHEREAS the Gisborne Harbour Board proposes to improve and expand the harbour facilities at the Port of Gisborne: And whereas it is necessary that the Board be empowered to borrow sufficient money estimated as aforesaid to effect such works to the said harbour:
- 10 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 Gisborne Harbour Board Empowering Act 1961.

2. Special Act—This Act is a special Act within the meaning of the Harbours Act 1950.

3. Interpretation—In this Act, unless the context otherwise requires,—

“Board” means the Gisborne Harbour Board: 5

“Harbour district” means the Gisborne Harbour District as defined by the Gisborne Harbour Board Empowering Act 1952.

4. Authority to carry out harbour works—The Board is hereby authorised, subject to the provisions of the Harbours Act 1950 and this Act, to construct and carry out the harbour works specified in the Schedule to this Act. 10

5. Authority to borrow—It shall be lawful for the Board, subject to the provisions of the Harbours Act 1950 and the Local Authorities Loans Act 1956, from time to time as it may require, to borrow a sum or sums not exceeding the sum of six hundred and fifty-five thousand pounds (in addition to any moneys heretofore authorised to be borrowed by the Board under or by virtue of any other Act) for the purpose of carrying out the works specified in the Schedule hereto: 15 20

Provided the Board shall be entitled to raise a further loan in accordance with the provisions of subsection (1) of section 44 of the Local Authorities Loans Act 1956.

6. Further security for loan—In addition to the charge on the Harbour Fund created by the Harbours Act 1950, the Board may appropriate and pledge for securing the repayment of the moneys to be borrowed and interest thereon under the authority of this Act a special rate not exceeding thirty-three one hundred and twenty-eighths of one penny in the pound on the capital value of all rateable property in the harbour district. 25 30

7. Returning Officer—The Board shall appoint some person to be a Returning Officer for the conduct of any poll required to be taken under the Local Authorities Loans Act 1956.

8. Ratepayers' roll—The roll of ratepayers of the harbour district shall be the roll for the purposes of any such poll as aforesaid. 35

9. **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 the 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 the revenue to meet the expenditure.

(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 that succeeding year and the determination of the deficiency of the revenue of that succeeding year to meet the expenditure thereof.

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

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

10. **Prior securities not affected**—Nothing in this Act or in any debentures or stock issued in pursuance thereof shall affect or prejudice the rights of the holders of any debentures or stock heretofore executed or issued by the Board pursuant to the provisions of any other Act.

SCHEDULE

AUTHORISED WORKS

THE purchase of dredge, barges, tow boat, and dredging to have required depth for overseas ships, the erection of wharves, and the provision of necessary navigation aids, equipment, plant, and preliminary expenses.