

Mrs Tombleson

GISBORNE HARBOUR BOARD EMPOWERING

[LOCAL]

ANALYSIS

Title	5. Authority to borrow
Preamble	6. Further security for loan
1. Short Title	7. Returning officer
2. Special Act	8. Ratepayers' roll
3. Interpretation	9. Estimate of revenue and expenditure
4. Authority to carry out harbour works	10. Prior securities not affected Schedule

A BILL INTITULED

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

5 WHEREAS under the provisions of the Gisborne Harbour Board Empowering Act 1961, as amended by section 30 of the Local Legislation Act 1962, the Gisborne Harbour Board was authorised to borrow the sum of six hundred and fifty-five thousand pounds for the construction and carrying out
10 of certain harbour works and other purposes: And whereas that sum has proved insufficient, and a further sum of two hundred and five thousand pounds is required for those purposes:

15 **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 1964.

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,— 5

“Board” means the Gisborne Harbour Board:

“Harbour District” means the Gisborne Harbour District as defined by the Gisborne Harbour Board Empowering Act 1952. 10

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.

5. Authority to borrow—(1) 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 two hundred and five thousand pounds (in addition to any money heretofore authorised to be borrowed by the Board under or by virtue of the Gisborne Harbour Board Empowering Act 1961 or any other Act). 15 20

(2) The money so borrowed shall be applied by the Board for the purposes specified in the Schedule to this Act.

6. Further security for loan—In addition to the charge on the Harbour Fund created by the Harbours Act 1950, the Board may make for securing the repayment of the money to be borrowed and interest thereon under the authority of this Act a special rate not exceeding five sixty-fourths 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
5 (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
10 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
15 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
20 with the Harbours Act 1950, in each year of such part of the said special rate as is sufficient to provide for the deficiency:

Provided that, if the deficiency exceeds the amount of the annual charges for that year in respect of the money borrowed
25 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.

(4) The Board may, for the purposes of the levy or of such direction and levy, adopt some convenient fraction of the
30 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
35 or stock heretofore executed or issued by the Board pursuant to the provisions of any other Act.

SCHEDULE**AUTHORISED WORKS**

	£
Dredging of swinging basin, wharf area, and approaches to provide for overseas vessels, including the purchase of dredge, tow boats, barges, and other equipment if required	103,000
Erection of wharves, including rail tracks, road access, and paving of area behind the wharf	61,000
Erection of dolphins, lights, and sundry other necessary items together with preliminary expenses, fees, and contingencies	41,000
	<hr/>
	£205,000
	<hr/> <hr/>