

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE.]

*House of Representatives, 27th August, 1926.**Mr. H. Holland.*

LYTTELTON HARBOUR BOARD LOAN.

[LOCAL BILL.]

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A BILL INTITULED

AN ACT to give Power to the Lyttelton Harbour Board to borrow a further Sum of Three hundred thousand Pounds. Title.

WHEREAS by the Lyttelton Harbour Board Act Amendment Act, Preamble.
 5 1878, the Lyttelton Harbour Board (hereinafter called "the Board") was empowered to borrow the sum of two hundred thousand pounds for the purpose of constructing harbour-works within the Port of Lyttelton, and for dredging and deepening the harbour: And whereas the said sum was borrowed and has been expended in and for the purposes
 10 aforesaid: And whereas by the Lyttelton Harbour Board Loan Act, 1897, the Board was empowered to borrow the further sum of sixty thousand pounds for the purpose of further dredging and deepening the Harbour of Lyttelton: And whereas the said sum of sixty thousand
 15 pounds has been expended in and for the purposes aforesaid: And whereas by the Lyttelton Harbour Board Loan Act, 1920, the Board was empowered to borrow the further sum of one hundred and fifty thousand pounds for the purpose of constructing harbour-works and deepening the harbour: And whereas the said sum of one hundred
 20 aforesaid: And whereas the Board is desirous of raising further moneys for the purpose of constructing the harbour-works specified in the Schedule hereto and for such purposes is desirous of borrowing a further sum not exceeding three hundred thousand pounds:

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 Lyttelton Harbour Board Loan Act, 1926. Short Title.

2. This Act shall be deemed to be a special Act within the meaning of the Harbours Act, 1923, which Act is hereby incorporated with this Act. Deemed a special Act.

Interpretation.

3. In this Act—

“The Board” means the Lyttelton Harbour Board :

Struck out.

“The Act” means and includes the Harbours Act, 1923, and the several Acts amending the same :	5
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“The Harbour” means the Harbour of Lyttelton.

Power to borrow
£300,000.

4. The Board may, subject to the provisions of the *Harbours Act, 1923, and this Act*, borrow and take up at interest any sum of money not exceeding in the whole the sum of three hundred thousand pounds (in addition to the said sums of two hundred thousand pounds, sixty thousand pounds, and one hundred and fifty thousand pounds respectively already raised and borrowed as aforesaid) for the purposes specified in the Schedule hereto.

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New.

4A. (1.) In respect of the loan hereby authorized to be raised the Board shall make provision for the repayment thereof by creating a sinking fund of not less than <i>one</i> pound per centum per annum to be dealt with as provided in the Harbours Act, 1923, and in respect of the hereinbefore recited loans already authorized and any loans in renewal thereof sinking funds shall as from the passing of this Act be created on the same terms as for the new loan authorized.	15
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(2.) Any sum received from the sale of any dredge to be replaced by the new dredge authorized to be purchased from loan moneys raised under this Act shall be paid into the sinking fund to be created in connection with the said loan.	25
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Rate of maximum
interest.

5. No money shall be borrowed under the authority of this Act which shall produce to the lender a higher rate of interest than five and ~~three-quarters~~ *one-half* per centum per annum, nor shall any debenture be sold at a less price than par, anything in the last-mentioned Acts notwithstanding.

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Expenditure of
money.

6. The said three hundred thousand pounds, or so much thereof as may be required for the purpose, shall be applied and expended in the construction of the harbour-works specified in the Schedule hereto.

How money to be
allocated.

7. All moneys borrowed under the authority of this Act shall be applied exclusively for the purposes specified in the Schedule hereto :

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Struck out.

Provided that the Board may by resolution alter the allocation of the respective amounts among the works specified in the Schedule hereto.	
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New.

Provided, however, that where the amount of moneys specified in the said Schedule against any particular work is more than sufficient for such particular work and leaves a surplus remaining after the completion of such particular work such surplus may be applied in the completion of any other of the said works specified in the said Schedule if the amount appropriated to any such other work is not sufficient for its completion :	40
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Provided further that if on the completion of the whole of the works specified in the Schedule hereto it is found that any moneys raised are not required for the completion of the specified works such surplus shall be paid into the sinking fund established under this Act or otherwise applied towards the repayment of the loan.	50
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8. The power given to the Board to borrow the said sum shall be exercised in the manner and subject to the conditions prescribed by the *Harbours Act, 1923*, and the provisions of ~~the~~ *that Act* for repayment of loans, and the remedies of debenture-holders, and such further and other provisions of ~~the~~ *that Act* for the protection of such debenture-holders as shall be applicable shall be and be deemed to be incorporated herein.

Conditions of borrowing.

SCHEDULE.

Schedule.

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Additions to wharves	85,600
Cranes and capstans on wharves	82,400
Travelling-crane at dock	12,000
New dredge	120,000
					<u>£300,000</u>