

(Mr. Ormond.)

NAPIER HARBOUR BOARD AMENDMENT AND FURTHER EMPOWERING.

ANALYSIS.

Title.	9. Provision for payment of interest.
Preamble.	10. Consent of ratepayers.
1. Short Titlv.	11. Special rate.
2. Interpretation.	12. Limit of amount to be levied annually.
3. Repeal.	13. Surplus of special rate how applied.
4. Power to borrow £30,000.	14. Portion of Act of 1884 incorporated.
5. Form of debenture.	15. Additional remedies for recovery of principal and interest.
6. Debentures numbered.	16. Act a special Act.
7. No priority of debenture-holders.	Schedules.
8. Further repeal.	

A BILL INTITULED

AN ACT to amend "The Napier Harbour Board Amendment and Endowment Improvement Act, 1887," and to give greater Powers to the Napier Harbour Board to provide for the Payment of Principal and Interest on any Loan to be raised for the Purposes of the said Act.

WHEREAS the necessity for carrying out the works and improvements on the lands mentioned in "The Napier Harbour Board Amendment and Endowment Improvement Act, 1887," still exists: And whereas an attempt has been made by the Napier Harbour Board to raise a loan under the authority of the said Act for the purposes aforesaid, but such attempt has been unsuccessful by reason of its being considered that sufficient provision has not been made by the said Act for the raising and payment of the principal and interest on any loan raised thereunder, and for other reasons: And whereas it is expedient that further powers be given to the Napier Harbour Board to provide for payment of the principal and interest on any loan to be raised for the purposes aforesaid, by levying, if necessary, a special rate, and by other means: And whereas it is expedient that the said Act be otherwise amended:

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

1. The Short Title of this Act is "The Napier Harbour Board Amendment and Further Empowering Act, 1889."

2. In this Act—

"The said Act of one thousand eight hundred and eighty-four" means "The Napier Harbour Board Empowering and Loan Act, 1884."

2 *Napier Harbour Board Amendment and Further Empowering.*

“The said Act of one thousand eight hundred and eighty-seven” means “The Napier Harbour Board Amendment and Endowment Improvement Act, 1887.”

“The Board” means the Napier Harbour Board.

“The Chairman” means the Chairman of the Board for the 5
time being.

“The Treasurer” means the Treasurer of the Board for the
time being.

“The district” means the Napier Harbour Board Rating District, as constituted and defined by section fourteen of the 10
said Act of one thousand eight hundred and eighty-four, and by the Fourth Schedule to the said Act of one thousand eight hundred and eighty-four.

Repeal.

3. The sixth, seventh, eighth, and ninth sections of the said Act of one thousand eight hundred and eighty-seven are hereby repealed, 15
and the following provisions are substituted therefor:—

Power to borrow
£30,000.

4. In order to raise money for the purpose of filling in and reclaiming the reserves mentioned in the fifth section of the said Act of one thousand eight hundred and eighty-seven, it shall be lawful for the Board to borrow, on the security of the lands described in the 20
Fourth and Fifth Schedules to the said Act of one thousand eight hundred and eighty-seven, and of the rents of such lands, and of the special rate hereinafter mentioned, and of the general revenue of the Board, subject, however, with regard to such revenue, to the priority of all existing charges thereon, whether by way of debenture or other- 25
wise, any sum or sums of money not exceeding in the whole the sum of thirty thousand pounds, repayable on the day of

, one thousand eight hundred and ,
at any rate of interest not exceeding the rate of five pounds ten shillings per centum per annum, payable half-yearly. 30

Form of debenture.

5. Every such security shall be by way of debenture in the form or to the effect set forth in the *First* Schedule hereto, and shall be sealed with the seal of the Board, and signed by the Chairman and countersigned by the Treasurer. No such debenture shall create any liability against the public revenues of New Zealand, or against the 35
General Government thereof.

Debentures
numbered.

6. The debentures shall be numbered consecutively, commencing with number one, and shall have coupons attached thereto, signed by the Chairman and countersigned by the Treasurer, in the form in the *Second* Schedule hereto, for every half-year's interest, payable to 40
bearer.

No priority of
debenture-holders.

7. No holder of any debenture shall have any preference by reason of any priority of date or otherwise; but all debenture-holders shall rank alike, and be entitled to equal rights and remedies.

Further repeal.

8. The fifteenth section of the said Act of one thousand eight 45
hundred and eighty-seven is hereby repealed, and the following provision is substituted therefor:—

Provision for pay-
ment of interest.

9. Pending the investment by the Commissioners of the proceeds of sales authorised by the tenth section of the said Act of one thousand eight hundred and eighty-seven, the annual interest on the said loan 50
shall be a charge upon, and shall be paid out of, such part (if any) of the general revenue of the Board as shall be available after defraying

Napier Harbour Board Amendment and Further Empowering. 3

prior charges thereon, and, so far as the same shall be insufficient, then out of the special rate hereinafter mentioned; and in case after the investment of the proceeds of sales the interest to be derived therefrom shall not be sufficient to meet the annual interest on the
5 said loan, the deficiency shall be a charge upon, and shall be paid out of, such part of the general revenue of the Board as shall be available and out of the special rate hereinafter mentioned.

10 10. Before the said loan is raised the consent of the ratepayers in the district shall be first obtained, in the manner provided by the fifteenth, sixteenth, seventeenth, and eighteenth sections of the said Act of one thousand eight hundred and eighty-four, and the said sections, and the nineteenth, twentieth, and twenty-first sections of the said Act of one thousand eight hundred and eighty-four are hereby
15 construed as if the provisions of the said sections had been expressly enacted herein.

Consent of ratepayers.

20 11. The Board shall, if the resolution in favour of the proposal to raise a loan shall be carried, make and levy every year, so long as required, a special rate, in the proportions in the twenty-fifth section of the said Act of one thousand eight hundred and eighty-four mentioned, upon all rateable property in the district, and the proceeds of such rate shall be applied in payment of the annual interest on the said loan so far as the interest to be derived from the investment of
25 proceeds of sales authorised by the tenth section of the said Act of one thousand eight hundred and eighty-seven, and such part of the general revenue of the Board as may be available after defraying prior charges thereon shall be insufficient to meet the annual interest of the said loan.

Special rate.

30 12. The amount to be levied by the Board in each year shall not exceed the estimated amount required to provide for the payment of interest on the aggregate amount for which debentures shall at that time be issued, after making allowance for all moneys (if any) then in hand on account of surplus moneys received on account of the special rate or general revenue in the previous year, or likely to be available
35 during the ensuing year, from the interest to be derived from the investment of the proceeds of sales authorised by the tenth section of the said Act of one thousand eight hundred and eighty-seven and from the available general revenue.

Limit of amount to be levied annually.

40 13. If the proceeds of the special rate for any year shall prove to be more than sufficient for the purpose of the *eleventh* section of this Act the surplus shall be carried forward to the next year.

Surplus of special rate how applied.

45 14. The twenty-fifth to the thirty-third sections, both inclusive, of the said Act of one thousand eight hundred and eighty-four are hereby incorporated in this present Act, and this Act shall be read and construed as if the provisions of the said sections had been expressly enacted herein.

Portion of Act of 1884 incorporated.

50 15. In addition to the remedies provided by the twenty-ninth and following sections incorporated herein of the said Act of one thousand eight hundred and eighty-four for the recovery of the principal and interest secured by the debentures to be issued under this present Act, any holder of any such debenture in respect of which any principal or interest owing thereupon shall be overdue and

Additional remedies for recovery of principal and interest.

4 Napier Harbour Board Amendment and Further Empowering.

unpaid may apply *ex parte*, by petition, in a summary way, to a Judge of the Supreme Court for relief, and the Judge may, if satisfied of the truth of the matters alleged in such petition, appoint a Receiver of the rents and profits of all or any part of the lands described in the Fourth and Fifth Schedules of the said Act of one thousand eight hundred and eighty-seven, and may, if he think fit, order the Receiver to sell and dispose of such part of the said lands as the Receiver may deem to be sufficient to provide for the payments hereinafter mentioned, and the Receiver shall sell the same, and out of the proceeds thereof shall, in the first place pay the costs of the application and order, and in the second place retain such remuneration as the Judge shall think fit, and in the third place pay *pro tanto* the sums then owing by the Board in respect of any principal or interest overdue and unpaid upon any debentures, and in the fourth place pay the residue (if any) to the Board; and the Receiver shall account for all moneys received by him in such manner as the Judge shall direct.

Act a special Act.

16. This Act shall be deemed to be a special Act within the meaning of "The Harbours Act, 1878," and all the provisions of that Act shall extend and apply to this Act.

Schedules.

SCHEDULES.

FIRST SCHEDULE.

NAPIER HARBOUR BOARD LOAN, 1889, OF £

Number	Debenture for £	Payable in
Issued by the Harbour Board of Napier, New Zealand, under an Act of the General Assembly of New Zealand intituled "The Napier Harbour Board Further Empowering Act, 1889."		

Secured by first charge on the lands described in the Fourth and Fifth Schedules in "The Napier Harbour Board Amendment and Endowment Improvement Act, 1887," and the rents thereof; and also secured on the special rates by "The Napier Harbour Board Further Empowering Act, 1889," authorised to be levied on the Napier Harbour Board Rating District, as defined by the said Acts; and also secured on the surplus revenue of the Napier Harbour Board funds, subject, however, with regard to such revenue, to the priority of all existing charges thereon.

N.B.—The holder of this debenture has no claim in respect thereof on the public revenues of New Zealand, or on the General Government thereof.

On presentation of this debenture at _____, on or after the _____ day of _____, 19____, the bearer will be entitled to receive £ _____, and in the meantime interest thereon at the rate of £ _____ per centum per annum by half-yearly payments. Interest on this debenture will cease after the day when the payment falls due, unless default be made in payment.

Issued under the seal of the Napier Harbour Board.

Chairman of the Board.
Treasurer of the Board.

(L.S.)

SECOND SCHEDULE.

Debenture No. _____, of the Harbour Board of Napier, New Zealand, issued under "The Napier Harbour Board Further Empowering Act, 1889."

On presentation of this coupon at _____, on or after the _____ day of _____, 1____, the bearer will be entitled to receive £ _____.

Chairman of the Board.
Treasurer of the Board.