

Mr. Campbell.

NAPIER HARBOUR BOARD EMPOWERING AND LOAN
ACT 1914 AMENDMENT.

[LOCAL BILL.]

ANALYSIS.

Title.	2. Special Act.
Preamble.	3. Section 8 of principal Act amended.
1. Short Title.	4. Fresh poll of ratepayers not necessary.

A BILL INTITULED

AN ACT to amend the Napier Harbour Board Empowering and Loan Act, 1914. Title.

WHEREAS by the Napier Harbour Board Empowering and Loan Act, 1914 (hereinafter referred to as the principal Act), the Napier Harbour Board (hereinafter referred to as the Board) was empowered to construct certain harbour-works, therein more particularly defined, and to borrow, subject to the provisions of the Harbours Act, 1908, and of the principal Act, any sum or respective sums, not exceeding in the aggregate three hundred thousand pounds, at any rate of interest not exceeding five per centum per annum, to be applied in and about the construction, execution, and carrying-out of the said harbour-works: And whereas by the principal Act it was directed that all moneys thereby authorized to be raised should be raised in the manner prescribed by the Local Bodies' Loans Act, 1913, and that the provisions of such Act should, where not inconsistent with the principal Act, apply as if the Board were a local authority within the meaning of Part I of such Act: And whereas by the Napier Harbour Board Empowering and Vesting Act, 1917 (hereinafter referred to as the 1917 Act), the Board was empowered to borrow, subject to the provisions of the Harbours Act, 1908, and of the 1917 Act, the sum of fifty thousand pounds, at a rate of interest not exceeding five pounds ten shillings per centum per annum, and by section eight of the 1917 Act it was provided that for the purposes of and subject to that section, but not otherwise, the moneys by the 1917 Act authorized to be raised should be deemed to be portion of the sum of three hundred thousand pounds authorized to be raised by the principal Act: And whereas the Board has raised the sum of fifty thousand pounds authorized to be raised by the 1917 Act, and has issued debentures as security therefor bearing interest at the rate of five pounds ten shillings per centum per annum: And whereas

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Amendment.*

the authority of the Board to raise the sum of three hundred thousand pounds conferred by the principal Act is now reduced to an authority to borrow two hundred and fifty thousand pounds under the authority of that Act: And whereas on the sixteenth day of April, nineteen hundred and twenty, the Board caused a poll of the ratepayers of the Napier Harbour Rating District to be taken, pursuant to the provisions of the principal Act and the Acts incorporated therewith, on the proposal that the Board should borrow the sum of two hundred and fifty thousand pounds under the powers conferred by the principal Act and the Acts incorporated therewith: And whereas the said poll of ratepayers resulted in three thousand and thirteen valid votes being recorded in favour of, and six hundred and thirty-six valid votes being recorded against the said proposal, and the said proposal was therefore carried by a majority largely in excess of the three-fifths majority required by law: And whereas it is expedient that the Board should be enabled to raise the said sum of two hundred and fifty thousand pounds at any rate of interest not exceeding six pounds per centum per annum:

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

Short Title.

1. This Act may be cited as the Napier Harbour Board Empowering and Loan Act 1914 Amendment Act, 1920.

Special Act.

2. This Act shall be deemed to be a special Act within the meaning of the Harbours Act, 1908, which Act and the amendments thereof are hereby incorporated in this Act.

Section 8 of principal Act amended.

3. Section eight of the principal Act is hereby amended by deleting from the fifth line thereof the word "five," and substituting for the word so deleted the words "six pounds."

Fresh poll of ratepayers not necessary.

4. The poll of ratepayers taken by the Board recited in the preamble to this Act shall be as valid and effectual for the purposes of authorizing or enabling the Board to raise the said sum of two hundred and fifty thousand pounds under the authority of the principal Act and of this Act and of the Acts incorporated therewith respectively at any rate of interest not exceeding *six* pounds per centum per annum, and for all other purposes, as if at the time the said poll was taken the principal Act had already been amended as in section *three* hereof, and the purpose of the said poll as placed before the ratepayers had been to authorize or enable the Board to borrow two hundred and fifty thousand pounds at any rate of interest not exceeding six pounds per centum per annum.