

Mr Whitehead

NELSON HARBOUR BOARD EMPOWERING

[LOCAL]

ANALYSIS

Title	5. Authority to make a special rate as further security
1. Short Title	6. Estimate of revenue and expenditure
2. Interpretation	7. Investment by trustees
3. Special Act	Schedule
4. Authority to borrow moneys	

A BILL INTITULED

An Act to authorise the Nelson Harbour Board to borrow the sum of eighty thousand pounds for harbour works

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

1. **Short Title**—This Act may be cited as the Nelson Harbour Board Empowering Act 1966.

10 2. **Interpretation**—In this Act, unless the context otherwise requires, the term “Board” means the Nelson Harbour Board.

3. **Special Act**—This Act shall be deemed to be a special Act within the meaning of the Harbours Act 1950 and the Local Authorities Loans Act 1956.

4. Authority to borrow moneys—It shall be lawful for the Board, from time to time as it may require, to borrow, subject to the provisions of the Harbours Act 1950 and the Local Authorities Loans Act 1956, a sum or sums not exceeding in the whole the sum of eighty 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. 5

5. Authority to make a special rate as further security—In addition to the charge on the Harbour Fund created by the Harbours Act 1950, the Board may make, as further security for the money authorised by this Act to be borrowed, a special rate not exceeding three one-hundredths of a penny in the pound on the capital value of all rateable property in the Nelson Harbour Board District. 10 15

6. 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 all money borrowed by the Board under the authority of this Act or any other 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. 20 25

(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 succeeding year for the purpose of the estimate of such succeeding year and the determination of the deficiency of the revenue of such succeeding year to meet the expenditure thereof. 30

(3) The Board may in each year, in accordance with the Harbours Act 1950, levy or direct the levy of such part of the said special rate as is sufficient to provide for the deficiency: 35

Provided that, if the deficiency exceeds the amount of the annual charges for that year in respect of the money borrowed 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. 40

(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.

- 5 **7. Investment by trustees**—It shall be lawful for a trustee, unless expressly forbidden by the instrument (if any) expressly creating the trust, to invest any trust funds in his hands in any debentures or other securities that may be issued or created by the Board—
- 10 (a) In respect of the loan to the Board of any of the money authorised by this Act to be borrowed; or
- (b) In respect of any loan to the Board of any moneys which may be raised by the Board by way of conversion or renewal of the loan to the Board of the
- 15 money authorised by this Act to be borrowed.

SCHEDULE

HARBOUR WORKS

Construction of further wharves and fisheries berths £80,000