

Mr. Armstrong

NAPIER HARBOUR BOARD LOAN

[LOCAL BILL]

ANALYSIS

Title.	4. Power to borrow money and construct works.
1. Short Title.	5. Security for moneys borrowed. Schedule.
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3. Interpretation.	

A BILL INTITULED

AN ACT to enable the Napier Harbour Board to borrow money for carrying out certain Works for the Extension of the Harbour at Napier. Title.

5 BE IT 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 Napier Harbour Board Loan Act, 1946. Short Title.

10 2. This Act shall be deemed to be a special Act within the meaning of the Harbours Act, 1923, which Act and the amendments thereof are hereby incorporated in this Act. Special Act.

15 3. In this Act, if not inconsistent with the context,— Interpretation.
“ The Board ” means the Napier Harbour Board.
“ The said Act ” means the Harbours Act, 1923.

Power to
borrow money
and construct
works.

4. The Board shall have power to borrow, in addition to the sums authorized by any previous Acts, subject to the provisions of the said Act and of this Act, by special resolution and without taking the steps prescribed by sections nine to thirteen of the Local Bodies' Loans Act, 1926, any sum or respective sums of money, not exceeding in the aggregate four hundred thousand pounds, and to apply the moneys so borrowed in and about the construction, carrying out, and completion of the works more particularly referred to in the Schedule to this Act, all of which works (but without prejudice to the powers already possessed by the Board in relation thereto) the Board is hereby empowered to construct, execute, and carry out. No person or persons lending any such moneys as aforesaid shall be bound or concerned to see or inquire as to the application of the same for the purposes aforesaid.

Security for
moneys
borrowed.

5. The Board may enter into, make, and give by way of security for moneys borrowed under the authority of this Act, and the interest thereon, either debentures or such other form of security (not being a mortgage of land) as may be approved or required by the Local Government Loans Board pursuant to the powers conferred upon such Board by the Local Government Loans Board Act, 1926, and such debentures or other security shall be a first charge on the Harbour Fund of the Board as defined by the said Act, subject, however, to the priority of all existing charges thereon, whether by way of debentures or otherwise.

Schedule.

SCHEDULE

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EXTENSION of breakwater	60,000
Construction of concrete wharf complete with sheds, &c.	280,000
Dredging at breakwater	60,000
	<u>£400,000</u>