

Mr. Millar.

OTAGO HARBOUR BOARD.
[LOCAL BILL.]

ANALYSIS.

Title.
Preamble.

1. Short Title.
2. Power to Board to apply part of loan in improvement of harbour.

A BILL INTITULED

AN ACT to amend "The Otago Harbour Board Loans Consolidation Act, 1884." Title.

WHEREAS by an Act of the General Assembly of New Zealand Preamble.
5 intituled "The Otago Harbour Board Loans Consolidation Act, 1884" (hereinafter referred to as "the said Act"), the Otago Harbour Board was authorised to borrow and take up at interest any sum or sums of money not exceeding in the whole the sum of six hundred and ninety-nine thousand pounds, to be applied as therein mentioned,
10 namely: a competent part thereof was to be applied in paying off and discharging all or any moneys raised under the authority of "The Otago Harbour Board Ordinance, 1874," "The Otago Harbour Board Empowering Act, 1880," and "The Otago Harbour Board Further Empowering Act, 1882," and the balance, or any sum not exceeding
15 one hundred and fifty thousand pounds, might be applied in the general improvement of the Otago Harbour.

And whereas the said Board has, in exercise of the powers conferred on it by the said Act, from time to time borrowed various sums of money, amounting in all to the sum of three hundred and ninety-
20 three thousand eight hundred pounds, and, in order to secure the repayment thereof, has from time to time issued debentures in the form provided by "The Harbours Act, 1878," and such debentures are still outstanding:

And whereas the said moneys so borrowed as aforesaid have been
25 applied in manner following, that is to say:—

(1.) Part thereof—namely, the sum of one hundred and forty-one thousand seven hundred pounds—has been applied in repayment of the moneys, amounting to two hundred and fifty thousand pounds, which were raised under the
30 authority of "The Otago Harbour Board Ordinance, 1874," and the sum of ninety-one thousand one hundred pounds is the balance that now remains unpaid of such last-mentioned moneys.

- (2.) Part thereof—namely, the sum of three thousand two hundred pounds—has been applied in repayment of the moneys, amounting to one hundred thousand pounds, which were raised under the authority of “The Otago Board Empowering Act, 1880,” and the sum of ninety-six thousand eight hundred pounds is the balance that now remains unpaid of such last-mentioned moneys. 5
- (3.) Part thereof—namely, the sum of ninety-four thousand three hundred pounds—has been applied in repayment of the moneys, amounting to two hundred thousand pounds, which were raised under the authority of “The Otago Harbour Board Further Empowering Act, 1882,” and the sum of one hundred and five thousand seven hundred pounds is the balance that now remains unpaid of such last-mentioned moneys. 10 15
- (4.) Part thereof—namely, the sum of one hundred and fifty thousand pounds—has been applied in the general improvement of the Otago Harbour, as authorised by the said Act.
- And whereas the said Board, having exercised the power of borrowing conferred by the said Act to the extent of three hundred and ninety-three thousand eight hundred pounds only, has still power to borrow further moneys to the extent of three hundred and five thousand two hundred pounds before reaching the limit of six hundred and ninety-nine thousand pounds fixed by the said Act: And whereas, in order to pay off and discharge the balances now remaining unpaid of the moneys borrowed under the authority of “The Otago Harbour Board Ordinance, 1874,” “The Otago Harbour Board Empowering Act, 1880,” and “The Otago Harbour Board Further Empowering Act, 1882,” it will not be necessary to borrow more than the sum of two hundred and ninety-three thousand six hundred pounds out of the said sum of three hundred and five thousand two hundred pounds, which the said Board has power to borrow under the said Act: And whereas it is expedient that the said Board should be empowered to borrow the balance of the said sum of three hundred and five thousand two hundred pounds, namely, the sum of eleven thousand six hundred pounds, for the purpose of being applied in the general improvement of the Otago Harbour. 20 25 30 35

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:— 40

1. The Short Title of this Act is “The Otago Harbour Board Loans Consolidation Act 1884 Amendment Act, 1897.” 40

2. It shall be lawful for the said Board from time to time to apply any part or parts, not exceeding in the whole the sum of eleven thousand six hundred pounds, of the moneys which the said Board is authorised to borrow and take up at interest under the said Act, in or towards the general improvement of the Otago Harbour. 45

Short Title.

Power to Board to apply part of loan in improvement of harbour.