

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

House of Representatives.

23rd August, 1926.

Mr. J. McC. Dickson.

OTAGO HARBOUR BOARD EMPOWERING.

[LOCAL BILL.]

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A BILL INTITLED

AN ACT to vest Further Powers in the Otago Harbour Board. Title

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 Otago Harbour Board Empowering Act, 1926. Short Title.

2. In this Act, if not inconsistent with the context,— Interpretation.

“Board” means the Otago Harbour Board:

10 “Harbour Fund” means moneys arising from the sources mentioned in section forty-nine of the Harbours Act:

“The Harbours Act” means the Harbours Act, 1923.

3. The Board may from time to time borrow any sums of money, not exceeding in the whole three hundred and fifty thousand pounds, Power to borrow.
15 in addition to any moneys heretofore authorized to be borrowed under or by virtue of any Act. The moneys borrowed under the authority of this Act shall be applied for the general improvement of the Otago Harbour in carrying out the works specified in the Schedule hereto:

20 Provided however that where the amount of moneys specified in the said Schedule against any particular work is more than sufficient for such particular work and leaves a surplus remaining after the completion of such particular work, such surplus may be applied in the completion of any other of the said works specified in the said Schedule if the amount appropriated to any such work is not sufficient for its
25 completion:

And provided further that if on the completion of the whole of the works specified in the Schedule hereto it is found that any moneys raised are not required for the completion of the specified works such surplus shall be paid into the sinking fund established under this Act or otherwise
30 applied towards the repayment of the loan.

Security for loan.

4. For the purpose of securing the payment of the moneys borrowed under the authority of this Act the Board may from time to time pledge or otherwise give security over all or any moneys in the Harbour Fund, excepting moneys appropriated to any special purpose.

Power to cancel and reissue debentures.

5. (1.) Prior to the actual raising of a loan authorized by this Act or any other Act now or hereafter passed it shall be lawful for the Board to cancel any debentures created in connection with such loan notwithstanding any dealing therewith, including any mortgage or hypothecation thereof, and may create fresh debentures in substitution therefor, with, upon, or subject to the same or any other terms or conditions : 5

Provided always that nothing in this section contained shall affect or prejudice the rights of the holders for the time being of such first-mentioned debentures.

Powers of Board.

(2.) All prior acts of the Board which would have been valid if this section had been in force shall be deemed to be valid. 15

6. Nothing in this Act shall be deemed to limit the powers of the Board under any Act now in force.

Sinking fund.

7. The Board shall establish a sinking fund of one pound per centum per annum in respect of the moneys borrowed under the authority of this Act. 20

Sinking fund for renewed loans.

8. Whereas the Board has loans falling due in the years nineteen hundred and twenty-eight and nineteen hundred and thirty-four, amounting in the total to nine hundred and thirty-three thousand eight hundred pounds, it is hereby provided that the Board when renewing any of such loans shall provide and establish a sinking fund of not less than ten shillings per annum on each one hundred pounds of the amounts to be borrowed for the repayment of the said original loans. 25

Special Act.

9. This Act shall be deemed to be a special Act within the meaning of the Harbours Act. 30

Repeal.

10. The Otago Harbour Board Empowering Act, 1915, is hereby repealed.

Schedule.

SCHEDULE.

	£
Acquisition of dredging plant	125,000
Reinstatement of North Spit Mole	110,000
Railway connection with Victoria Wharf	7,000
Harbour warehouse	25,000
Renewal of Birch Street Wharf	35,000
Finishing Leith Canal	6,000
Extension of Victoria Wharf	20,000
New shed, Rattray Street Wharf, and cargo-handling appliances	22,000
Total	<u>£350,000</u>