

Mr Dick

**OAMARU HARBOUR BOARD LOAN
AND EMPOWERING**

[LOCAL]

ANALYSIS

Title	4. Authority to borrow
1. Short Title	5. Expenditure on harbour works
2. Special Act	6. Security for loan
3. Authority to carry out harbour works	7. Estimate of revenue and expenditure Schedule

A BILL INTITULED

An Act to authorise the Oamaru Harbour Board to undertake certain harbour works, to borrow money for the purpose of the harbour works, and to make a special rate
5 as security for the loan

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

1. **Short Title**—This Act may be cited as the Oamaru
10 Harbour Board Loan and Empowering Act 1964.

2. **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.

No. 46—1

Price 6d.

2 *Oamaru Harbour Board Loan and Empowering*

3. Authority to carry out harbour works—The Board is hereby authorised, subject to the provisions of the Harbours Act 1950, to construct and carry out the harbour works specified in the Schedule to this Act.

4. Authority to borrow—It shall be lawful for the Board from time to time as it may require to borrow, in addition to the sums authorised by any previous Acts, subject to the provisions of the Harbours Act 1950, the Local Authorities Loans Act 1956, and this Act, a sum or sums of money not exceeding the sum of ninety thousand pounds. 5
10

5. Expenditure on harbour works—All money borrowed under and by the authority of this Act shall be applied and expended in the construction and carrying out of the harbour works specified in the Schedule to this Act.

6. Security for loan—The Board may make as security for the money authorised to be borrowed under this Act a special rate on all rateable property in the harbour district not exceeding 0·0517 of a penny in the pound on the capital value of all rateable property in the harbour district as constituted pursuant to the provisions of the Oamaru Harbour Board Loan Act 1882. 15
20

7. 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) and the anticipated expenditure of the year (including the annual payment or payments to be made, including interest, with respect to the money borrowed under the authority of this 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. 25
30

(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 next succeeding year for the purpose of the estimate of that succeeding year and the determination of the deficiency of the revenue of that succeeding year to meet the expenditure thereof. 35

Oamaru Harbour Board Loan and Empowering 3

(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:

- 5 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 special rate as is sufficient to provide for those annual charges.
- 10 (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.

SCHEDULE

AUTHORISED WORKS

RECONSTRUCTION of the wharf, improvements to wharf lighting, and widening of the mole to allow motor transport to operate.