

OTAGO HARBOUR BOARD LEASING.

ANALYSIS.

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A BILL INTITULED

AN ACT to authorize the Otago Harbour Board to Lease Lands vested in the Board. Title.

WHEREAS it is desirable to authorize the Otago Harbour Board to lease the lands vested in it on terms different from that enacted in "The Harbours Act, 1878 :"
Preamble.

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

1. The Short Title of this Act is "The Otago Harbour Board Leasing Act, 1881."
Short Title.

2. It shall be lawful for the Otago Harbour Board (hereinafter called "the Board,") to lease any lands vested in it at such rents, issues, and profits, and upon such terms and conditions, as to the Board shall seem expedient, subject to the following limitations :—
Board may lease.

(1.) The lease shall not be for any term exceeding twenty-one years from the execution thereof :

(2.) The Board may covenant and agree to renew the lease for twenty-one years, and that the incoming tenant shall pay the full valuation for all buildings erected on the land leased :

(3.) Such renewed lease may provide for further renewal or renewals :

(4.) The rent shall be fixed every twenty-one years :

(5.) Every lease shall be sold by auction, and prior to such sale an upset price shall be fixed by the Board :

(6.) Two months' notice of such auction shall be given in some newspaper circulating in Dunedin :

(7.) If the upset price is not bid at the auction, the Board may thereafter lease the land at the upset price, or at a price beyond it, by private treaty.

3. It shall be lawful for the said Board, on such terms as it may determine, to assimilate the terms of all leases held by tenants of the Board to the provisions contained in the last preceeding section, with the consent of the lessees under the said leases, provided that the rent now payable is not lessened.
Board may assimilate leases.

4. It shall be lawful for the said Board to enter into contracts to lease any lands vested in it without at the same time executing the said leases, and such contracts shall be binding on the said Board and the said lessees to grant and accept the said leases respectively.
Board may enter into contracts.

5. It shall be lawful for the Board, with the consent of the lessee, to give a sub-lessee a lease direct from the Board, provided that the rent payable to the Board is not thereby lessened.
Sub-leases may be granted.