

Hon. Mr. Herries.

TAURANGA BOROUGH COUNCIL AND TAURANGA HARBOUR BOARD EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

Title.  
1. Short Title.

2. Validation of agreement between Tauranga Borough Council and Harbour Board.  
Schedule.

A BILL INTITULED

AN ACT to validate an Agreement made between the Mayor, Councillors, and Burgesses of the Borough of Tauranga and the Tauranga Harbour Board for the Acquisition of the Wharves at Tauranga by the Tauranga 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 Tauranga Borough Council and Tauranga Harbour Board Empowering Act, 1915.

Short Title.

2. Notwithstanding anything in any other Act contained, the agreement a copy whereof is set out in the Schedule hereto and made between the Mayor, Councillors, and Burgesses of the Borough of Tauranga and the Tauranga Harbour Board is hereby validated, and the Tauranga Harbour Board shall be deemed to have acquired the wharves therein mentioned as from the date and upon the terms therein set forth; and the debentures issued under such agreement shall be valid, and may be held and dealt with by the Tauranga Borough Council as therein provided, and any such debentures redeemed from the said Borough Council under the terms of the agreement may be reissued by the said Harbour Board.

Validation of agreement between Tauranga Borough Council and Harbour Board.

SCHEDULE.

Schedule.

AGREEMENT made this 23rd day of November 1914 between the Mayor Councillors and Burgesses of the Borough of Tauranga (hereinafter called "the Borough Council") of the one part and the Tauranga Harbour Board (hereinafter called "the Board") of the other part Whereas the Board proposed to acquire the Town and Victoria Wharves in the Tauranga Harbour formerly under the control of the Borough

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Council And whereas the time limited by the Act for an agreement between the parties as to price had expired and the Governor in Council fixed the price at £6,509 inclusive of all interest to date hereof but disputes arose as to the liability of the Board and as to whether they had actually acquired the wharves and were liable to pay that amount And whereas it was advisable in the public interest to avoid litigation and the parties hereto have agreed upon a settlement in the terms herein-after appearing Now it is agreed :—

1. That the Board shall complete the acquisition of the said wharves as provided in clause 2 hereof and on such completion shall be deemed to have acquired the said wharves as from the 1st day of April 1913 and shall be entitled to all revenue therefrom as from that date.

2. The Board shall pay to the Borough Council the sum of six thousand five hundred and nine pounds (£6,509) in payment of the price of said wharves (such sum being inclusive of all interest to date hereof) and such sum to be paid as follows: Four thousand and nine pounds (£4,009) cash upon payment of which the said wharves shall vest in the Board and the balance of two thousand five hundred pounds (£2,500) shall be secured by debentures of one hundred pounds (£100) each issued to the Borough Council payable in twenty-six years from the date hereof bearing interest at the rate of £5 per centum per annum payable half-yearly on the first day of June and the first day of December in each year which debentures shall be held by the Borough Council subject to the following conditions :—

(a.) They shall be held as security for the sum of £2,500 and interest at the rate of £5 per centum per annum payable half-yearly on the first day of June and the first day of December in each year.

(b.) If the Board with the previous concurrence of the Council in the proposed work and within three years from the date hereof expends money in improving the harbour and channel from the fairway buoy to the site of the proposed railway-bridge and in improving the Town and Victoria Wharves then the cost of such work so undertaken by the Board with the concurrence of the Borough Council shall be credited to the Board in satisfaction *pro tanto* of the said sum of £2,500 secured by such debentures and interest shall only be paid on the balance remaining owing and for each £100 so expended the Borough Council shall deliver up to the Board one of such debentures or transfer the same to any nominee of the Board Provided that if the Borough Council object to any proposed work they shall state definitely what work or variation in the proposed work they require within the amount proposed to be expended.

3. Such debentures issued to the Borough Council shall be subject to the thirty-eight debentures issued by the Board to the Bank of New Zealand numbered 1 to 38 and such debentures numbered 1 to 38 shall have priority over the debentures issued to the Borough Council.

4. The Borough Council will if deemed necessary at its own expense promote a Bill for the purpose of legalizing the conditions of the above agreement and the Board and the Borough Council will support such Bill before the House.

In witness whereof these presents have been executed by the parties hereto.