

Hon. Sir William Herries.

TAURANGA HARBOUR BOARD EMPOWERING  
AMENDMENT.

[LOCAL BILL.]

ANALYSIS.

Title.	
Preamble.	
1. Short Title.	4. Rate of interest.
2. Special Act.	5. Sinking Fund Commissioner.
3. Loan to be raised by instalments.	6. Authority not to lapse.
	7. Principal Act affirmed.

A BILL INTITULED

AN ACT to amend the Tauranga Harbour Board Empowering Act, 1919. Title.

WHEREAS the Tauranga Harbour Board is empowered by the Preamble.  
5 Tauranga Harbour Board Empowering Act, 1919, to borrow from time to time not exceeding one hundred and twenty-five thousand pounds, at a rate of interest not exceeding five and a half per centum *per annum*, subject to a poll of ratepayers as provided in the said Act and to the provisions of the said Act: And whereas a poll of ratepayers  
10 of the harbour district upon a proposal to borrow one hundred and twenty-five thousand pounds under the said Act was taken on the tenth day of November, nineteen hundred and twenty, and carried; the term of the loan mentioned in the said proposal being thirty-six and a half years, and the rate of interest five and a half per centum  
15 *per annum*, with one per centum *per annum* sinking fund: And whereas it has been found impossible to raise any portion of the said loan on the aforesaid terms, and it is desired to raise a portion of said loan at a higher rate of interest and for a shorter term, and otherwise to amend the aforesaid Act as hereinafter appearing:

20 BE IT THEREFORE 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 Harbour Board Empowering Amendment Act, 1921, Short Title.

25 *New.*

and shall be read together with and deemed part of the Tauranga Harbour Board Empowering Act, 1919 (hereinafter referred to as the principal Act).

Special Act.

2. This Act shall be deemed to be a special Act within the meaning of the Harbours Act, 1908, which Act is hereby incorporated with this Act.

Loan to be raised by instalments.

3. It shall be lawful for the Tauranga Harbour Board to raise the said sum of one hundred and twenty-five thousand pounds so authorized by a poll of ratepayers as aforesaid from time to time by instalments by the issue of debentures or series of debentures falling due on such dates as the Tauranga Harbour Board may determine, and from time to time to renew such loans or portions of loan or any part thereof for such period as the Tauranga Harbour Board may determine, without the necessity of any further poll,

*New.*

and the special rate made and levied under the said Act and in accordance with the aforesaid poll shall be made and levied, appropriated, and pledged as security as well for any instalment of such loan or any renewal thereof and the interest and sinking fund thereon respectively as for the whole of such loan.

Rate of interest.

4. ~~That~~ The rate of interest on part of the said loan not exceeding ten thousand pounds may, *with the consent of the Minister of Finance*, be increased to *seven* per centum per annum.

*Struck out.*

Authority not to lapse.

5. That the Board may appoint the Public Trustee as Commissioner of Sinking Funds provided for in the said Act.

6. The authority to raise the said sum of one hundred and twenty-five thousand pounds shall not lapse by reason of no part of the said loan being raised within two years of the date of the poll.

Principal Act affirmed.

7. In all other respects the provisions of the said Act shall apply to the moneys raised and debentures issued under this Act and the security therefor.

*New.*

Sinking Fund Commissioner.

5. Section eleven of the principal Act is hereby amended by adding to subsection four the words "or may appoint the Public Trustee as the sole Commissioner."