

*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.

5th December, 1921.

Hon. Sir William Herries.

TAURANGA HARBOUR BOARD EMPOWERING
AMENDMENT.

[LOCAL BILL.]

ANALYSIS.

Title.
Preamble.
1. Short Title.
2. Special Act.

3. Loan to be raised by instalments.
4. Rate of interest.
5. Sinking Fund Commissioner.

A BILL INTITLED

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 the provisions of the said Act: And whereas
10 a poll of ratepayers 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
15 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 Short Title.
Empowering Amendment Act, 1921, and shall be read together with
25 and deemed part of the Tauranga Harbour Board Empowering Act,
1919 (hereinafter referred to as the principal Act).

2. This Act shall be deemed to be a special Act within the Special Act.
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, 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. 5 10

Rate of interest.

4. 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. 15

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."