

Mr. Craigie.

TIMARU HARBOUR BOARD EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Interpretation.</p> <p>3. Board's statutory power of rating, &c., to apply to loans to repay existing loans. Limitation as to rate of interest not to apply.</p> <p>4. Sinking fund.</p> <p>5. Limit of rating, &c., powers.</p> <p>6. Debentures may be exchanged for debentures already issued.</p> <p>7. Terms of conversion.</p>	<p>8. Difference between converted debentures and debentures issued hereunder may be paid.</p> <p>9. Cash may be paid for debentures.</p> <p>10. Loans to be first charge on Harbour Fund.</p> <p>11. Debentures, &c., may be signed by agents.</p> <p>12. Provisions of Harbours Act, 1908, to apply.</p> <p>13. Provisions of Timaru Harbour Board Empowering Act, 1890, to apply.</p> <p>14. Expenses of raising loans may be paid.</p> <p>15. All rates and allocations for interest may be levied and made together.</p> <p>16. Board may arrange for advances pending raising of loans.</p>
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A BILL INTITULED

AN ACT to grant Further Powers to the Timaru Harbour Board.
 BE IT ENACTED by the General Assembly of New Zealand
 in Parliament assembled, and by the authority of the same, as
 follows:—

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1. This Act may be cited as the Timaru Harbour Board
 Empowering Act, 1913.

Title.

Short Title.

2. In this Act the expressions—

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“The Board” means the Timaru Harbour Board;
 “The District” means the Timaru Harbour District; and
 “The loan agent or agents” means the agent or agents
 appointed by the Board under the Harbours Act, 1908,
 for raising and managing any loan.

Interpretation.

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3. The statutory powers of the Board as amended from time to
 time under the Acts as to rating or allocating contributions to provide
 interest on its existing loans and all ancillary provisions shall, so far
 as they are consistent with the provisions of this Act, *mutatis
 mutandis*, apply to all loans to be raised under the authority of
 section fourteen of the Timaru Harbour Board Loan Act, 1899, as
 well as to all other loans raised and debentures issued by the Board
under the authority of and for the purpose mentioned in that section.
 The limitation as to the rate of interest contained in the said Act
 shall not apply to such loans or debentures.

Board's statutory
 power of rating, &c.,
 to apply to loans to
 repay existing loans.

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4. For the purpose of providing a sinking fund or funds for the
 liquidation of the loans raised or debentures issued as mentioned in

Limitation as to
 rate of interest
 not to apply.

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Sinking fund.

section *three* hereof, or of any debentures hereafter lawfully issued by the Board for any purpose heretofore or by this Act authorized, there shall, on the first day of January in every year after the raising of each such loan, or the issuing of ~~each set of~~ such debentures, or as soon thereafter as shall be practicable, be set apart by the Board a sum of one pound per centum of the aggregate amount for which debentures shall at that time be issued. The aforesaid powers of rating and allocating contributions shall, as hereinafter mentioned, extend to the said sinking funds. 5

Limit of rating, &c.,
powers.

5. The amount to be levied by the Board in each year by rating or allocating contributions as aforesaid shall not exceed such amount as is required to provide for the payment of the interest and charges on the aggregate amount for which debentures shall at that time be issued, together with the sinking fund, after taking into account the amount ~~which may be~~ estimated as available for the current year from the revenue of the Board towards payment of interest and sinking fund, having regard to all existing charges on such revenue and expenditure for which provision ought to be made out of such revenue. 10 15

Debentures may be
exchanged for
debentures already
issued.

6. The holders of debentures representing the loans heretofore issued by the Board or any of them may, by mutual agreement between the Board and or the loan agent or agents and such holders, surrender the same in exchange for debentures created ~~under the provisions hereof~~ in respect of the aforesaid loans and the other debentures mentioned in this Act, on such terms with reference to the difference in value as shall ~~may~~ be agreed upon. 20 25

Terms of
conversion.

7. For adjusting the terms of such conversion as is referred to in the *last preceding* section, the Board may pay to such holders the agreed difference in value between the debentures so surrendered and the debentures issued in exchange therefor, and such payment shall be made either in cash or by delivery of debentures for a further amount issued ~~under the provisions hereof~~. 30

Difference between
converted
debentures and
debentures issued
hereunder may
be paid.

8. All sums which may be necessary for the purpose of paying in cash to holders of converted debentures the agreed difference in value between such debentures and the debentures issued in exchange therefor may be paid out of the proceeds of debentures to be created and sold ~~under the provisions of this Act~~ in respect of the aforesaid loans and the other debentures mentioned in this Act. 35

Cash may be paid
for debentures.

9. In any case in which the holder of any debentures representing any part of any of the loans heretofore issued by the Board shall prefers to accept an immediate cash price therefor, the Board or its loan agent or agents may pay in cash the price agreed upon with him, and sell such debentures created ~~under the provisions hereof~~ and sold in respect of the aforesaid loans and the other debentures mentioned in this Act as may be necessary to provide for such case. 40 45

Loans to be first
charge on
Harbour Fund.

10. The moneys payable in respect of the loans raised and debentures issued by the Board as mentioned in this Act shall be a first charge on the Harbour Fund of the Board as defined by the Harbours Act, 1908, subject, however, to the priority of all existing charges thereon, but the debenture-holders of each loan shall not as between themselves have any preference by reason of priority of date or otherwise, but all such debenture-holders shall rank alike and be entitled to equal rights and remedies. 50

11. Any debentures or coupons signed by the Board's loan agent or agents shall be as valid and effectual as if issued under the seal of the Board. Debentures, &c., may be signed by agents.
12. The provisions of the Harbours Act, 1908, as to borrowing-
 5 powers, repayment of loans, and remedies of debenture-holders, shall, so far as they are consistent with the provisions of this Act, apply to the loans and debentures hereinbefore mentioned as to be raised and issued by the Board; and this Act shall be deemed to be a special Act within the meaning of the Harbours Act, 1908. Provisions of Harbours Act, 1908 to apply.
- 10 13. The provisions of the Timaru Harbour Board Empowering Act, 1890, and its amendments shall apply to all loans of the said Board, ~~both present and future~~, authorized heretofore or by this Act, and all debentures issued in respect thereof; and the words "the said Acts" where used in that Act shall apply to the statutes
 15 authorizing such loans. Provisions of Timaru Harbour Board Empowering Act, 1890, to apply.
14. The Board may, out of loan-moneys or otherwise, pay the expenses of raising the loans and issuing the debentures hereinbefore mentioned, including the expenses incurred in obtaining the necessary legislative authority to do so. Expenses of raising loans may be paid.
- 20 15. All rates authorized to be levied and contributions authorized to be allocated for the payment of interest on loans raised or debentures issued by the Board may be lawfully levied and made together in lieu of separately. All rates and allocations for interest may be levied and made together.
- 25 16. (1.) The Board may, pending the raising of any such future loan as aforesaid, arrange with any bank, corporation, or person for an advance or advances, not exceeding the amount authorized to be borrowed, at a rate of interest not exceeding ~~five pounds~~ six per centum per annum. Board may arrange for advances pending raising of loans.
- 30 (2.) No debentures shall be issued under the authority of this Act which shall produce to the purchaser a higher rate of interest than five per centum per annum.