

Mr Aderman

TARANAKI HARBOUR BOARD EMPOWERING

[LOCAL]

ANALYSIS

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A BILL INTITULED

An Act to authorise the Taranaki Harbour Board to raise a loan

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

1. Short Title—This Act may be cited as the Taranaki Harbour Board Empowering Act 1962.

2. Special Act—This Act shall for all purposes be deemed
10 to be a special Act within the meaning of the Harbours Act 1950.

3. Interpretation—In this Act, unless the context otherwise requires,—

“Board” means the Taranaki Harbour Board:
15 “Harbour district” means the area described in the Fourth Schedule to the Taranaki Harbour Board Act 1954:

“Rating Area No. 1” means the area described in the First Schedule to the Taranaki Harbour Board Empowering Act 1955:

“Rating Area No. 2” means the area described in the Second Schedule to the Taranaki Harbour Board Empowering Act 1955: 5

“Rating Area No. 3” means the area described in the Third Schedule to the Taranaki Harbour Board Empowering Act 1955.

4. Power to borrow—(1) It shall be lawful for the Board from time to time as it may require to borrow, in addition to the sums authorised by any previous Acts, but subject to the provisions of the Harbours Act 1950 and the Local Authorities Loans Act 1956, such sum or sums not exceeding in the whole the sum of four million three hundred and seventy thousand pounds. 10 15

(2) The money so borrowed shall be applied by the Board in carrying out, subject to the Harbours Act 1950, the works specified in the Schedule to this Act.

5. Security for loan—(1) In addition to the charge on the Harbour Fund created by the Harbours Act 1950, the Board may make and levy, as further security for the money authorised to be borrowed under this Act, a special rate on all rateable property in the harbour district. 20

(2) Such special rate shall not exceed one penny in the pound on the capital value of all rateable property in Rating Area No. 1, and shall not exceed two-thirds of a penny in the pound on the capital value of all rateable property in Rating Area No. 2, and shall not exceed one-third of a penny in the pound on the capital value of all rateable property in Rating Area No. 3; and all rates levied by the Board hereunder shall be levied in the like proportions. 25 30

6. Ratepayers’ roll—(1) For the purposes of any poll to be taken under the Local Authorities Loans Act 1956, the rolls of ratepayers of the boroughs, town districts (not being parts of any county), counties, and any part of a county comprised in the harbour district shall be deemed to be the roll of ratepayers of the harbour district. 35

(2) It shall be the duty of the clerk of the local authority of each such district comprised wholly or in part within the harbour district, whenever requested so to do by the Board, 40

to supply to the Board a certified roll of the ratepayers of such district or of the part thereof within the harbour district, together with as many copies as the Board may require.

5 (3) The cost of preparing any roll of ratepayers for the purpose of this section and of supplying copies thereof shall be paid by the Board.

7. Estimate of revenue and expenditure—(1) The Board shall in each year after the loan is raised until it is repaid cause an estimate to be prepared, in such manner and according to such principle and method as the Board approves, of the anticipated revenue of the year (exclusive of any rate to be levied under this Act) and the anticipated expenditure of the year (including the annual payment or payments to be made, including interest, with respect to the money borrowed under the authority of his Act, but exclusive of capital expenditure on any loan account), and shall upon such estimate determine the deficiency of the revenue to meet the expenditure.

10 (2) Any credit or debit balance of the Board's General Account at the close of each year shall be carried forward to the account of the next succeeding year for the purpose of the estimate of that succeeding year and the determination of the deficiency of the revenue of that succeeding year to meet the expenditure thereof.

20 (3) The Board may in each year, in accordance with the Harbours Act 1950, levy or direct the levy of such part of the said special rate as is sufficient to provide for the deficiency:

30 Provided that if the deficiency exceeds the amount of the annual charges for that year in respect of the money borrowed under this Act, the Board may levy or direct the levy of such part only of the special rate as is sufficient to provide for those annual charges.

35 (4) The Board may, for the purposes of the levy or of such direction and levy, adopt some convenient fraction of a penny, notwithstanding that the sum produced thereby may exceed the said deficiency.

8. Prior securities not affected—Nothing in this Act or in any debentures issued in pursuance thereof shall affect or prejudice the rights of the holders of any debentures heretofore executed or issued by the Board pursuant to the provisions of any other Act.

4 *Taranaki Harbour Board Empowering*

SCHEDULE

WORKS FOR WHICH MONEY MAY BE BORROWED

Extension of the breakwater not exceeding 1,200 ft to provide shelter for the construction of a new wharf, and also shelter for dredging, including the provision of a breakwater construction crane, block yard, and other plant, and the improvement and reinforcement of the existing breakwater	£
Dredging for a new wharf and berths, basins, and fairways in connection therewith	1,200,000
Construction of wharf and approaches thereto, reclamation of land, and provision of sewerage, water, power, and other services and facilities, planning and preliminary cost of raising loan	1,990,000
Contingency sum	1,129,250
	50,750
	<u>£4,370,000</u>