

Mr Aderman

TARANAKI HARBOUR BOARD EMPOWERING

[LOCAL]

ANALYSIS

Title	4. Power to borrow
1. Short Title	5. Prior securities not affected
2. Special Act	6. Investment by trustees
3. Interpretation	Schedule

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 1964.

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.

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 six hundred thousand pounds. 5

(2) The money so borrowed shall be applied by the Board in the construction and carrying out, subject to the provisions of the Harbours Act 1950, of the works specified in the Schedule to this Act. 10

5. Prior securities not affected—Nothing in this Act or in any debentures or stock issued in pursuance thereof shall affect or prejudice the rights of the holders of any debentures or stock heretofore executed or issued by the Board pursuant to the provisions of any other Act. 15

6. Investment by trustees—It shall be lawful for a trustee, unless expressly forbidden by the instrument (if any) expressly creating the trust, to invest any trust funds in his hands in any debentures or other securities that may be issued or created by the Board in respect of the borrowing by the Board of any of the money authorised by this Act to be borrowed. 20

SCHEDULE

WORKS FOR WHICH MONEY MAY BE BORROWED

PART cost of extending the Board's main breakwater by 600 feet and preliminary works, including reclamation and access roading, for construction of a lee breakwater	£600,000
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