

Mr Aderman

TARANAKI HARBOURS BOARD EMPOWERING

[LOCAL BILL]

ANALYSIS

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A BILL INTITULED

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

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

1. **Short Title**—This Act may be cited as the Taranaki Harbours Board Empowering Act 1966.

2. **Special Act**—This Act shall for all purposes be deemed 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 Harbours Board.

4. **Power to borrow and works authorised**—(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

No. 52—1

Price 6d.

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and the Local Authorities Loans Act 1956, such sum or sums not exceeding in the whole the sum of five hundred and twenty-three thousand five hundred pounds.

(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 harbour works and for the other purposes specified in the Schedule to this Act. 5

(3) The works specified in the said Schedule shall, for the purposes of the Harbours Act 1950, or any other Act, be deemed to be harbour works. 10

(4) The Board is hereby authorised, subject to the Harbours Act 1950, to construct and carry out such works.

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

Section 4

SCHEDULE

WORKS AND PURPOSES FOR WHICH MONEY MAY BE BORROWED

Cost of completion of works required to extend the Board's main breakwater by 600 ft, construct a lee breakwater to 2,200 ft, minor ancillary works, legal and loan raising costs	£523,500
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