

Mr Barclay

TARANAKI HARBOURS BOARD EMPOWERING

[LOCAL]

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 1968.

2. Interpretation—In this Act, unless the context otherwise requires,—
10 “Board” means the Taranaki Harbours Board.

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

No. 8—1

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 and the Local Authorities Loans Act 1956, such sum or sums not exceeding in the whole the sum of three million eight hundred thousand dollars. 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 harbour works and for the other purposes specified in the Schedule to this Act. 10

(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.

(4) The Board is hereby authorised, subject to the Harbours Act 1950, to construct and carry out such works. 15

5. Refund of money expended—The Board is hereby authorised to refund to its Harbour Fund Account from money borrowed under the authority of this Act the amount of any money expended not exceeding four hundred thousand dollars, whether before the passing of this Act or within nine months thereafter, in the construction and carrying out of the harbour works set out in the Schedule to this Act, and any amount so refunded shall be deemed to have been applied or expended for that purpose. 20 25

6. 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. 30

7. 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. 35

SCHEDULE

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(a) Additional cost of dredging and reclamation work	600,000
(b) Construction of a wharf to provide two overseas shipping berths	2,000,000
(c) Provision of a tug of approximately 600 bhp together with equipment and a jetty	275,000
(d) Contingency sum to be used on all or any of the fore- going items	345,000
(e) Interest on loan	580,000
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	3,800,000
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