

Mr Friedlander

TARANAKI HARBOURS BOARD EMPOWERING

[LOCAL]

ANALYSIS

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A BILL INTITULED

An Act to authorise the Taranaki Harbours Board to sell certain land

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 1976.

2. Interpretation—In this Act, unless the context otherwise requires, “Board” means the Taranaki Harbours Board incorporated under the provisions of the Harbours Act 1950.

3. Land may be sold to lessees—(1) The Board is hereby empowered to sell and transfer the fee simple of the land comprised in the lease of any of the land described in the schedule hereto to the lessees thereof for cash at the current land value at the time of the sale as determined by a special valuation made by the Valuation Department and otherwise on such terms as shall from time to time be decided by the Board.

No. 133—1

Price 10c

(2) Whether or not such sale is completed to the lessee, the cost of the abovementioned valuation and the Board's legal expenses shall be borne by the lessee.

(3) On the completion of any such sale and transfer the land affected thereby shall be freed from all trusts theretofore affecting it. 5

(4) In subsection (1) of this section the term "land value" shall have the same meaning as it has in the Valuation of Land Act 1951 and in particular shall mean the value of the land as if free of the lease registered against it. 10

4. Application of purchase money—Where the fee simple of land is sold to the lessee under section 3 of this Act, the purchase money shall be paid by the Board to a special account within the Harbour Fund of the Board and—

(a) The money or any part thereof shall be applied by the Board as it may from time to time think fit in the purchase of land and any improvements thereon, such land to be acquired in the name of the Board as an endowment to replace the endowments so sold or in improving or developing land so purchased or held by the Board as an existing endowment; and 15 20

(b) The income of any such money invested but not yet applied in accordance with paragraph (a) of this section shall be applied in the same manner as income from the existing endowments is applied: 25

Provided that if the income in any year exceeds the income which the Board would normally expect to receive from the lease of the endowment so sold at the date of sale, such excess income shall be applied in accordance with paragraph (a) of this section. 30

SCHEDULE

ALL those pieces of land situated in the Land Registration District of Taranaki containing:

1. 1.4282 hectares, more or less, being Lots 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, and 22, Deposited Plan 2926, and Lots 1 and 2, Deposited Plan 8485, and being all the land in certificate of title, Volume 138 folio 170.

2. 1.0156 hectares more or less being Lots 5, 8, 25, 26, 27, and 28, Deposited Plan 2926, Lots 1 and 2, Deposited Plan 5953, and Lots 1 and 2, Deposited Plan 9825, and being part of the land in certificate of title B1/1328.

3. 878 square metres, more or less, being Lot 13, Deposited Plan 9392, and being all the land in certificate of title C1/143.

4. 994 square metres, more or less, being Lot 14, Deposited Plan 9392, and being all the land in certificate of title C1/144.

5. 994 square metres, more or less, being Lot 15, Deposited Plan 9392, and being all the land in certificate of title C1/145.

6. 1085 square metres, more or less, being Lot 16, Deposited Plan 9392, and being all the land in certificate of title C1/146.

7. 1034 square metres, more or less, being Lot 17, Deposited Plan 9392, and being all the land in certificate of title C1/147.

8. 954 square metres, more or less, being Lot 18, Deposited Plan 9392, and being all the land in certificate of title C1/148.

9. 1040 square metres, more or less, being Lot 19, Deposited Plan 9392, and being all the land in certificate of title C1/149.

10. 1024 square metres, more or less, being Lot 20, Deposited Plan 9392, and being all the land in certificate of title C1/150.

11. 4036 square metres, more or less, being Lots 21, 22, 24, and 25, Deposited Plan 9392, and being part of the land in certificate of title A2/964.

12. 46.5388 hectares, more or less, being Lot 8, Deposited Plan 141, and being all the land in certificate of title, Volume 140, folio 26.