

Rev. Mr Carr

TIMARU HARBOUR BOARD LOAN

[LOCAL]

ANALYSIS

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1. Short Title		
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A BILL INTITULED

An Act to grant further borrowing powers to the Timaru Harbour Board

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 Timaru Harbour Board Loan Act 1961.

2. Interpretation—In this Act, unless the context otherwise requires, “Board” means the Timaru Harbour Board.

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

4. Power to borrow—The Board may from time to time, subject to the provisions of the Harbours Act 1950 and of this Act and of the Local Authorities Loans Act 1956, borrow any sum or sums of money not exceeding in the whole £500,000 in addition to any money heretofore authorised to be borrowed under or by virtue of any Act.

5. Expenditure on harbour works—The money borrowed under the authority of this Act shall be applied and expended in constructing or carrying into effect, subject to the provisions of the Harbours Act 1950, the harbour works specified in the Schedule to this Act.

SCHEDULE

- (a) Provision for sheds, plant, railways, and other equipment for the all-weather mechanical loading of meat and the acquisition of cargo-handling equipment for the proposed transit sheds on the North Mole berthage.
- (b) Cost of raising the loan and contingency fund, £500,000.