

Mr. Wilford.

WELLINGTON HARBOUR BOARD EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

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A BILL INTITULED

AN ACT to authorise the Wellington Harbour Board to Borrow Six Hundred Thousand Pounds, and to increase the Borrowing Powers of the Board in certain respects. Title.

5 WHEREAS under and by virtue of the powers conferred upon it by "The Wellington Harbour Board Act, 1879," the Wellington Harbour Board (hereinafter called "the Board") borrowed the sum of sixty-one thousand pounds: And whereas under and by virtue of the powers conferred upon it by "The Wellington Harbour Board Loans Consolidation and Empowering Act, 1884," the Board borrowed the sum of one hundred and thirty-nine thousand pounds: And whereas under and by virtue of the powers conferred upon it by "The Wellington Harbour Board Reclamation and Empowering Act, 1898," the Board borrowed the sum of one hundred and fifty thousand pounds: And whereas all the above sums are repayable on the twenty-eighth day of February, one thousand nine hundred and seven; and the accumulated sinking funds on the thirty-first day of December, one thousand nine hundred and one, in respect of the said several sums so borrowed as aforesaid amounted to the sum of 20 forty-six thousand nine hundred and seventeen pounds three shillings and sixpence, and it is estimated that on the twenty-eighth day of February, one thousand nine hundred and seven, the said accumulated sinking funds will, as far as can be at present ascertained, amount to between seventy-five and eighty thousand pounds or 25 thereabouts: And whereas the Board has sufficient power to re-borrow so much of the said principal moneys as is not provided for

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by the accumulated sinking funds: And whereas the Board is desirous of having power to borrow certain sums of money for the purposes hereinafter mentioned, and it is expedient that such powers should be given:

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

Short Title.

1. The Short Title of this Act is "The Wellington Harbour Board Empowering Act, 1902."

Interpretation.

2. In the construction of this Act, if not inconsistent with the context,—

"The Board" means the Wellington Harbour Board, as constituted under "The Wellington Harbour Board Act, 1879," and its amendments:

"The Act" means and includes "The Harbours Act, 1878," and its amendments:

"The accumulated sinking funds" mean the sums of money accrued on the twenty-eighth day of February, one thousand nine hundred and seven, in the hands of the Commissioners of Sinking Funds in respect of the existing loans of the Board:

"The existing loans" mean the several sums of money set out in the preamble hereto and borrowed by the Board under the several Acts set out in the said preamble, and falling due on the twenty-eighth day of February, one thousand nine hundred and seven:

"The Commissioners" mean the Commissioners for the time being appointed by the Board under section two hundred and three of the Act.

Special Act.

3. This Act shall be deemed to be a special Act within the meaning of the Act.

Borrowing powers.

4. The Board may, in addition to its power to reborrow to repay the existing loans, but subject to the provisions of the Act and this Act, borrow any sum of money not exceeding in the whole two hundred and fifty thousand pounds for the several purposes specified in the Schedule hereto: Provided, however, that no money shall be borrowed under this section which shall produce to the lender a higher rate of interest than four pounds ten shillings per centum per annum.

Power to reborrow whole of existing loans.

5. The Board may, notwithstanding anything to the contrary contained in the Act or in any other Act, reborrow the whole amount of the existing loans.

Accumulated sinking fund to be part of new sinking fund.

6. On payment of the existing loans, the Commissioners shall retain the accumulated sinking funds as part of the sinking fund to be established for the repayment of the moneys reborrowed to repay the existing loans and moneys borrowed under section *four* of this Act, such moneys being hereinafter referred to as "the loan."

Sinking fund.

7. Until the sinking funds established for the repayment of the loan amount to a sum necessary to redeem the loan the Board shall pay to the Commissioners the sum of two thousand three hundred pounds per annum, by equal half-yearly payments on the twenty-eighth days of February and August in each and every year.

8. The Board may make any debentures of such loan repayable by half-yearly drawings at such times and upon such terms and conditions as the Board may determine at the time of the issue of the loan; and the Commissioners shall make due provision  
 5 out of the sinking funds for the purchase of the debentures drawn at every half-yearly drawing. The payments to be made by the Board under the preceding section shall continue to be made, notwithstanding that some of the debentures may have been purchased by the Commissioners.

Conditions for periodical drawings.

10 9. The Commissioners shall hold the debentures purchased under the last preceding section until the date of repayment expressed therein, and the Board shall continue to pay to the Commissioners as holders of such debentures the interest payable in respect of such debentures.

Commissioners to hold drawn debentures.

15 10. The Board or its agent for raising any loan may, pending the raising of any loan which it is authorised to raise by this or any other Act, borrow any sum or sums of money not exceeding the whole amount so authorised to be borrowed by the hypothecation or the mortgage of any debentures which the Board is by this or any  
 20 other Act authorised to issue; but all money so borrowed shall be a first charge upon and shall be repaid out of the loan when raised, and the annual rate of interest upon money so borrowed shall in no case exceed six per centum per annum.

Hypothecation, &c.

SCHEDULE.

Schedule.

To construct, execute, perform, and pay for, the following works, acts, matters, and things, or such of them as the Board may in its discretion think fit, with such modification or amendments as to the Board may seem meet :—

- (1.) The reclamation of any lands which the Board is or may be authorised to reclaim.
- (2.) Dredging, and the purchase, hire, and maintenance of dredging appliances, and other expenditure connected therewith.
- (3.) The construction of quay walls, pitched slopes, extensions of sewers, and works of a like nature.
- (4.) The extension of existing wharves and stores, and the construction of new wharves, jetties, sheds, and stores, and of cranes, and of other machinery, plant, and appliances in connection therewith.
- (5.) The construction and formation of streets.
- (6.) Other harbour works.
- (7.) The expenses of the flotation of any loan hereby authorised.