

Mr. Murdoch.

WHANGAREI HARBOUR BOARD EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

- | | |
|--|--|
| Title.
1. Short Title.
2. Act deemed a special Act.
3. Powers to borrow additional £100,000.
4. Interest not to exceed 6½ per cent.
5. Powers to levy special rate. | 6. Special rate not to exceed ½d. in the pound.
7. Incorporating the Whangarei Harbour Act, 1907, the Whangarei Harbour Board Empowering Act, 1914, and the Whangarei Harbour Board Vesting and Empowering Act, 1919. |
|--|--|

A BILL INTITULED

AN ACT to authorize the Whangarei Harbour Board to borrow a Further Sum of One Hundred Thousand Pounds in Addition to Moneys already borrowed and to levy Rates to secure Repayment thereof and Interest thereon. Title.

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

1. This Act may be cited as the Whangarei Harbour Board Empowering Act, 1925. Short Title.
2. This Act shall be deemed to be a special Act within the meaning of the Harbours Act, 1923, which is accordingly incorporated herewith, and shall be read and construed along with the Whangarei Harbour Act, 1907. Act deemed a special Act.
3. The Whangarei Harbour Board (hereinafter called "the Board") shall have power and authority *from time to time* to borrow, subject to the provisions of the Harbours Act, 1923, and this Act, in addition to any sum or sums it is by any other Act in force authorized to borrow ~~from time to time~~, any sum or sums of money not exceeding in the whole one hundred thousand pounds, to be applied in or about the construction and carrying-out of the works mentioned in section three of the Whangarei Harbour Board Empowering Act, 1914, and also the costs and expenses of and incidental to this Act or incurred in connection with the raising of any money so borrowed, and the first year's interest and sinking fund on any amount so from time to time raised or borrowed for the construction of the works aforesaid. Powers to borrow additional £100,000.

Interest not to exceed $6\frac{1}{2}$ per cent.

4. No money shall be borrowed under the authority of this Act which shall produce to the lender a higher rate of interest than six and a-half per centum per annum.

Powers to levy special rate.

5. For the purpose of providing the annual charges upon moneys to be borrowed under the authority of this Act the Board shall have the power to make and levy a special rate upon all rateable property in the harbour district as defined in the Whangarei Harbour Act, 1907, in manner provided by law and in accordance with the provisions of the Rating Act, 1908, and its amendments. 5

Special rate not to exceed $\frac{3}{4}$ d. in the pound.

6. The special rate to be levied under the authority of this Act shall not exceed three farthings in the pound upon the unimproved value of all rateable property in the said harbour district. 10

Incorporating the Whangarei Harbour Act, 1907, the Whangarei Harbour Board Empowering Act, 1914, and the Whangarei Harbour Board Vesting and Empowering Act, 1919.

7. The provisions of the Whangarei Harbour Act, 1907, the Whangarei Harbour Board Empowering Act, 1914, and the Whangarei Harbour Board Vesting and Empowering Act, 1919, except where hereby negatived or inconsistent with the terms of this Act, are hereby incorporated in this Act and shall be deemed to form part hereof. 15

New.

7A. For the purpose of providing a sinking fund for the liquidation of the loan authorized by this Act the Board shall pay to the Commissioners appointed under section 115 of the Harbours Act, 1923, in every year a sum equal to one per centum on the moneys borrowed or so much thereof as is for the time being outstanding. 20