

[AS REPORTED FROM THE COMMITTEE OF THE WHOLE]

House of Representatives, 18 September 1952

*Mr. Chapman*

WELLINGTON HARBOUR BOARD LOAN  
AND EMPOWERING

[LOCAL BILL]

ANALYSIS

Title.	5. Power to raise £3,000,000.
1. Short Title.	6. Expenditure of moneys.
2. Interpretation.	7. Trust funds may be invested in securities issued by Board.
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A BILL INTITULED

AN ACT to authorize the Wellington Harbour Board to borrow the sum of three million pounds for the purpose of constructing harbour works and the erection of a Waterfront Industry Building.

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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 Wellington Harbour Board Loan and Empowering Act 1952. Short Title.
2. In this Act, "Board" means the Wellington Harbour Board. Interpretation.
3. This Act shall be deemed to be a special Act within the meaning of the Harbours Act 1950. Special Act.
4. The Board is hereby authorized, subject to the provisions of the Harbours Act 1950, to construct and carry out the harbour works and the Waterfront Industry Building specified in the Schedule to this Act: Works authorized.

2 *Wellington Harbour Board Loan and  
Empowering*

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Provided that the Board shall not commence the construction of the Waterfront Industry Building until the whole of the proposed site thereof is vested in the Board.

Power to raise  
£3,000,000.

5. It shall be lawful for the Board, from time to time as it may require, to borrow, subject to the provisions of the Harbours Act 1950 and the Local Government Loans Board Act 1926, a sum or sums of money not exceeding in the aggregate the sum of three million pounds. The moneys hereby authorized to be borrowed are in addition to any moneys heretofore authorized to be borrowed by the Board under any other Act. 10

Expenditure  
of moneys.

6. All moneys borrowed under this Act shall be applied and expended in the construction and carrying out of the works specified in the Schedule to this Act: 15

Provided that in the event of the Board, either before or after the passing of this Act, expending any moneys from the Harbour Fund of the Board up to but not exceeding the sum of five thousand pounds in the whole for the purpose of or upon working or other surveys, site investigations, plans and specifications, or other like preliminary work, the Board may refund to the Harbour Fund from the moneys borrowed under the authority of this Act the amount of any moneys so expended, and any amount so refunded shall be deemed to have been applied and expended on the works specified in the Schedule hereto. 20 25

Trust funds  
may be  
invested in  
securities issued  
by Board.

7. 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, bonds, or other securities of or issued or created by the Board. 30

SCHEDULE	Schedule.
	£
RECONSTRUCTION of the Lyttelton Wharf at the Port of Wellington	90,000
Construction of Thorndon Wharf and Lambton Wharf at the Port of Wellington, each complete with wharf cranes and shed with overhead cranes	2,500,000
Provision and erection of new electric wharf cranes on King's Wharf at the Port of Wellington and strengthening such wharf	90,000
Construction of Waterfront Industry Building at the Port of Wellington	150,000
Contingencies	170,000
	£3,000,000

The location of the said wharves and building being shown coloured pink on a plan marked M.D. 9391, deposited in the office of the Marine Department at Wellington.