



ANALYSIS

| | |
|---|--|
| Title Preamble 1. Short Title 2. Special Act 3. Interpretation 4. Authority to purchase tug and pilot launch | 5. Authority to borrow 6. Security for loan 7. Returning Officer 8. Ratepayers' roll 9. Estimate of revenue and expenditure 10. Other securities not affected |
|---|--|

 1958, No. 4—*Local*

An Act to authorise the Gisborne Harbour Board to borrow the sum of thirty thousand pounds [25 August 1958]

WHEREAS in order to work the Port of Gisborne efficiently and safely the Gisborne Harbour Board proposes to construct or purchase and equip a combined tug and pilot launch together with all necessary gear and parts: And whereas it is required that the Board be empowered to borrow sufficient money estimated as aforesaid to carry out such proposal:

BE IT THEREFORE 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 Gisborne Harbour Board Empowering Act 1958.

2. Special Act—This Act is a special Act within the meaning of the Harbours Act 1950.

3. Interpretation—In this Act, unless the context otherwise requires,—

“Board” means the Gisborne Harbour Board:

“Harbour district” means the Gisborne Harbour District as defined by the Gisborne Harbour Board Empowering Act 1952.

4. Authority to purchase tug and pilot launch—The Board is hereby authorised, subject to the provisions of the Harbours Act 1950 and this Act, to enter into such contracts as may be necessary for the purpose of either purchasing a combined tug and pilot launch and equipping the same with all necessary gear, spare and other parts, and incidental machinery and appliances as the Board may decide, or purchasing, constructing, or having constructed or built in whole or in part the said tug and pilot launch with all necessary gear, spare and other parts, and incidental machinery and appliances and equipping the same, and for such purpose to purchase such materials, plant, machinery, and other items as are required and to employ labour necessary to complete the said tug and pilot launch.

5. Authority to borrow—It shall be lawful for the Board, subject to the provisions of the Harbours Act 1950, to borrow a sum not exceeding thirty thousand pounds for the purposes of this Act.

6. Security for loan—The Board may make for securing repayment of the money to be borrowed and interest thereon under the authority of this Act a special rate not exceeding one-fortieth of a penny in the pound on the capital value of all rateable property in the harbour district.

7. Returning Officer—The Board shall appoint some person to be a Returning Officer for the conduct of any poll required to be taken under the Local Authorities Loans Act 1956.

8. Ratepayers' roll—The roll of ratepayers of the harbour district shall be the roll for the purposes of any such poll as aforesaid.

9. Estimate of revenue and expenditure—(1) The Board shall in each year cause an estimate to be prepared, in such manner and according to such principle and method as the Board approves, of the anticipated revenue of the year (exclusive of any rate to be levied under this Act or any previous Act) and the anticipated expenditure of the year (including the annual payment or payments to be made, including interest, with respect to all moneys borrowed by the Board under the authority of this Act, or any previous Act, but exclusive of capital expenditure on any loan account) and shall upon such estimate determine the deficiency of the revenue to meet the expenditure.

(2) Any credit or debit balance of the Board's general account at the close of each year shall be carried forward to the account of the succeeding year for the purpose of the estimate of such succeeding year and the determination of the deficiency of the revenue of such succeeding year to meet the expenditure thereof.

(3) The Board may, in accordance with the Harbours Act 1950, in each year levy or direct the levy of such part of the said special rate as is sufficient to provide for the deficiency:

Provided that if the deficiency exceeds the amount of the annual charges for that year in respect of the money borrowed under this Act the Board may levy or direct the levy of such part only of the said special rate as is sufficient to provide for those annual charges.

(4) The Board may for the purpose of the levy, or of such direction and levy, adopt some convenient fraction of a penny, notwithstanding that the sum produced thereby may exceed the said deficiency.

(5) The direction of every such levy shall be by resolution of the Board, and shall appoint a date or dates for payment thereof, and every such direction shall have the force and effect according to its tenor of a rate duly made and struck on all rateable property in accordance with the provisions of the Rating Act 1925.

10. Other securities not affected—Nothing in this Act shall be construed as in any manner limiting or affecting the rights of the holders of debentures heretofore issued or to be issued by the Board to require the levy of the whole of the rate as defined by section eighteen of the Gisborne Harbour Board Enabling Act 1919, section eight of the Gisborne Harbour Board Empowering Act 1952, and section six of the Gisborne Harbour Board Empowering Act 1956, if any default be made by the Board in payment of any interest or capital money secured by such debentures.
