



## ANALYSIS

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1986, No. 2—*Local*

**An Act to amend the Greymouth Harbour Board  
Empowering Act 1982** [25 June 1986]

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 Greymouth Harbour Board Empowering Amendment Act 1986, and shall be read together with and deemed part of the Greymouth Harbour Board Empowering Act 1982 (hereinafter referred to as the principal Act).

**2. Land may be sold to lessees**—Section 3 of the principal Act is hereby amended by repealing subsection (1), and substituting the following subsections:

“(1) The Board is hereby empowered to sell and transfer the fee simple of the land comprised in the lease of any of the land described in the Schedule to this Act to the lessees thereof at the current unimproved value at the time of the sale, as determined by a special valuation made by the Valuation Department, together with the value, as so determined, of any improvements on the land effected or owned by the Board and not previously purchased by the lessee or any previous lessee.

“(1A) Any sale under subsection (1) of this section shall be on such terms and conditions as are determined by the Board, and the Board may sell the land—

“(a) For cash; or

“(b) By allowing such part of the purchase price as it thinks fit to remain owing to the Board and be secured by a registerable mortgage of the land sold; or

“(c) By entering into an agreement for sale and purchase with the purchaser which provides for the purchaser to enter into possession and to pay the purchase price by instalments before the land is transferred to the purchaser.

“(1B) The interest payable on any unpaid purchase money shall be at such rate as may be fixed by the Board at the time of sale and, if so provided for in any mortgage or agreement for sale and purchase, as may be fixed from time to time by the Board in accordance with any such provision.”

**3. Application of purchase money**—Section 4 of the principal Act is hereby amended by repealing subsection (1), and substituting the following subsection:

“(1) Where the fee simple of land is sold to the lessee under section 3 of this Act, the purchase money, and money received as interest on unpaid purchase money, shall be paid by the Board to a special account within the Harbour Fund of the Board; and that money (or any part of it), whether received in respect of sales made before or after the commencement of this subsection, shall be applied from time to time by the Board—

“(a) First, to offset the Board’s fixed current account advance at the Bank of New Zealand, Greymouth, or to meet the costs of servicing any term loan that may be obtained by the Board to replace that fixed current account advance; and

“(b) Secondly, in respect of the balance of that money (if any), in the purchase of land and any improvements thereon, such land to be acquired in the name of the Board as an endowment to replace the endowment so sold, or in improving or developing land so purchased or held by the Board as an existing endowment.”