



ANALYSIS

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1956, No. 3—*Local*

An Act to authorise the Nelson Harbour Board to borrow the sum of five hundred thousand pounds for the purposes of further proceeding with the reclamation, already authorised, of tidal lands, and of carrying out additional works in Nelson Harbour
 [19 October 1956]

WHEREAS by the Nelson Harbour Board Empowering Act 1948 (hereinafter called the empowering Act) the Nelson Harbour Board (hereinafter called the Board) was authorised, subject to the provisions of the Harbours Act 1950, to reclaim certain tidal land therein specified in Nelson Harbour, and it was declared lawful for the Board, from time to time as it might require, to borrow, subject to the provisions of the Harbours Act 1950 and the Local Government Loans Board Act 1926, a sum or sums not exceeding in the whole the sum of five hundred thousand pounds (in addition to any money theretofore authorised to be borrowed by the Board under or by virtue of any other Act) for the purpose of carrying out the works specified in the Schedule thereto: And whereas it was provided by the empowering Act that the Board might from time to time raise such money in accordance with the provisions of Part I of the Local Bodies' Loans Act 1926 and that the provisions of that Act should apply as if the Board

were a local authority and the said harbour works were public works within the meaning of that Act: And whereas it was further provided by the said empowering Act that in addition to the charge on the Harbour Fund created by the Harbours Act 1950 the Board might make and levy as further security for the money authorised by the empowering Act a special rate or special rates not exceeding in all three farthings in the pound (capital value) in the year on all rateable property in the Nelson Harbour Board District: And whereas the said works specified in the empowering Act have been only partly carried out: And whereas the Board is desirous of making further progress in the carrying out of the said works specified in the empowering Act and of carrying out additional works in the Nelson Harbour as specified in the Schedule hereto: And whereas the said sum of five hundred thousand pounds is insufficient to enable the Board to make such further progress and to carry out the additional works as aforesaid, and a further sum of five hundred thousand pounds is required for the purpose: And whereas in addition to the charge on the Harbour Fund the Board has made as further security for the money authorised to be borrowed by the empowering Act a special rate of three farthings in the pound (capital value) in the year on all rateable property in the Nelson Harbour Board District:

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 Nelson Harbour Board Empowering Act 1956.

2. Interpretation—In this Act, unless the context otherwise requires, the term “Board” means the Nelson Harbour Board.

3. Special Act—This Act shall be deemed to be a special Act within the meaning of the Harbours Act 1950.

4. Power to borrow—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 not exceeding in the whole the sum of five hundred thousand pounds (in addition to any money heretofore authorised to be borrowed by

the Board under or by virtue of any other Act) for the purpose of carrying out the works specified in the Schedule hereto :

Provided that where the amount specified in the said Schedule against any particular work is more than sufficient for that work and leaves a surplus remaining after the completion of that work, the surplus may be applied in the completion of any other work specified in that Schedule if the amount specified therein against that other work is not sufficient for its completion.

5. Application of Local Bodies' Loans Act 1926—The Board may from time to time raise such money in accordance with the provisions of Part I of the Local Bodies' Loans Act 1926, and the provisions of that Act shall apply as if the Board were a local authority and the Nelson Harbour Board District were a district and the harbour works specified in the Schedule hereto were public works within the meaning of that Act.

6. Security for loan—In addition to the charge on the Harbour Fund created by the Harbours Act 1950, the Board may make and levy as further security for the money authorised by this Act to be borrowed a special rate not exceeding one-third of a penny in the pound on the capital value of all rateable property in the Nelson Harbour Board District.

7. 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 money 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 each year, in accordance with the Harbours Act 1950, 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 purposes 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.

8. Securities to be trustee investment—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 or other securities that may be issued or created by the Board in respect of the borrowing by the Board of any of the money authorised by this Act to be borrowed.

SCHEDULE

HARBOUR WORKS

1. Dredging: Widening the entrance cut by 100 ft., and improvement of the inner channel	£ 55,000
2. Reclamation: Completion of 94½ acres (being part of the 100 acres of tidal lands authorised by the empowering Act to be reclaimed), and formation of necessary roads on the reclamation	110,000
3. Provision of 800 ft. of breastwork wharf along the western side of the reclamation	130,000
4. Provision of transit shed	60,000
5. Provision of a slipway suitable for vessels up to 1,000 tons displacement	100,000
6. Purchase of a tug and pilot vessel	45,000
	£500,000
