



## ANALYSIS

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 1958, No. 11—*Local*

**An Act to authorise the Nelson Harbour Board to borrow the further sum of fifty thousand pounds for the purpose of lengthening the main wharf in Nelson Harbour**

[12 September 1958]

WHEREAS by the Nelson Harbour Board Empowering Act 1948 (hereinafter called the empowering Act of 1948) 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 to the empowering Act of 1948: And whereas the said works included the lengthening of the main wharf in Nelson Harbour: And whereas it was provided by the empowering Act of 1948 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 empowering Act of 1948 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 to be borrowed by the empowering Act of 1948 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 of 1948 have been only partly carried out: And whereas the Board is desirous in particular of lengthening the main wharf in Nelson Harbour: And whereas the said sum of five hundred thousand pounds which it was declared lawful by the empowering Act of 1948 for the Board to borrow is insufficient for the purpose of carrying out the works specified in the Schedule to that Act, to the extent that it will not enable the Board to carry out the lengthening of the said main wharf, and a further sum of fifty 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 of 1948 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 1958.

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, a sum or sums not exceeding in the whole the sum of fifty 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 lengthening the main wharf in the Nelson Harbour.

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

**6. 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.

**7. 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.