

New Zealand.



ANALYSIS.

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| Title. | 7. Special rate not to exceed $\frac{1}{4}$ d. in the pound. |
| 1. Short Title. | 8. Incorporating the Whangarei Harbour Act, |
| 2. Act deemed a special Act. | 1907, the Whangarei Harbour Board Em- |
| 3. Powers to borrow additional £100,000. | powering Act, 1914, and the Whangarei |
| 4. Consent of electors required to borrow. | Harbour Board Vesting and Empowering |
| 5. Interest not to exceed 6 per cent. | Act, 1919. |
| 6. Powers to levy special rate. | 9. Sinking fund. |

1925, No. 12.—*Local and Personal.*

AN ACT to authorize the Whangarei Harbour Board to borrow a Title. Further Sum of One Hundred Thousand Pounds in Addition to Moneys already borrowed, and to levy Rates to secure Repayment thereof and Interest thereon. [29th September, 1925.

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 Whangarei Harbour Board Short Title. Empowering Act, 1925.

2. This Act shall be deemed to be a special Act within the meaning of the Harbours Act, 1923, which is accordingly incorporated herewith, and shall be read and construed along with the Whangarei Harbour Act, 1907.

3. The Whangarei Harbour Board (hereinafter called the Board) shall have power and authority from time to time to borrow, subject to the provisions of the Harbours Act, 1923, and this Act, in addition to any sum or sums it is by any other Act in force authorized to borrow, any sum or sums of money not exceeding in the whole one hundred thousand pounds, to be applied in or about the construction and carrying-out of the works mentioned in section three of the Whangarei Harbour Board Empowering Act, 1914, and also the costs and expenses of and incidental to this Act or incurred in connection with the raising of any money so borrowed, and the first year's interest and sinking fund on any amount so from time to time raised or borrowed for the construction of the works aforesaid.

Act deemed a
special Act.

Powers to borrow
additional £100,000

Consent of electors required to borrow.

4. The Board shall not borrow any money under the authority of this Act except with the consent of the electors of the Whangarei Harbour District as defined in the Whangarei Harbour Act, 1907, and to be ascertained in manner prescribed by the Local Bodies' Loans Act, 1913.

Interest not to exceed 6 per cent.

5. No money shall be borrowed under the authority of this Act which shall produce to the lender a higher rate of interest than six per centum per annum.

Powers to levy special rate.

6. For the purpose of providing the annual charges upon moneys to be borrowed under the authority of this Act the Board shall have the power to make and levy a special rate upon all rateable property in the harbour district as defined in the Whangarei Harbour Act, 1907, in manner provided by law and in accordance with the provisions of the Rating Act, 1908, and its amendments.

Special rate not to exceed ½d. in the pound.

7. The special rate to be levied under the authority of this Act shall not exceed three farthings in the pound upon the unimproved value of all rateable property in the said harbour district.

Incorporating the Whangarei Harbour Act, 1907, the Whangarei Harbour Board Empowering Act, 1914, and the Whangarei Harbour Board Vesting and Empowering Act, 1919.

8. The provisions of the Whangarei Harbour Act, 1907, the Whangarei Harbour Board Empowering Act, 1914, and the Whangarei Harbour Board Vesting and Empowering Act, 1919, except where hereby negatived or inconsistent with the terms of this Act, are hereby incorporated in this Act and shall be deemed to form part hereof.

Sinking fund.

9. For the purpose of providing a sinking fund for the liquidation of the loan authorized by this Act the Board shall pay to the Commissioners appointed under section one hundred and fifteen of the Harbours Act, 1923, in every year a sum equal to one per centum on the moneys borrowed or so much thereof as is for the time being outstanding.