

New Zealand.

## ANALYSIS.

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| Title.  |   |
| 1. Short Title.                                 | 4. Security for loan.                           |
| 2. Power to borrow moneys, and construct works. | 5. Loan may be raised without poll being taken. |
| 3. Interest. Sinking fund.                      | 6. Interest may be paid out of revenue.         |
|   | 7. Special Act.                                 |

1916, No. 10.—*Local and Personal.*

AN ACT to enable the Wairau Harbour Board to borrow the Sum of Five Thousand Pounds for the Purpose of carrying out Improvements in the Wairau Harbour. [7th August, 1916.]

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 Wairau Harbour Board Loan and Enabling Act, 1916. Short Title.

2. The Wairau Harbour Board shall have power, subject to the provisions of the Harbours Act, 1908, to borrow any sum not exceeding five thousand pounds for the construction or completion of harbour-works in or towards the improvement of the Wairau Harbour, and also to pay for any liability already incurred in respect of harbour-works or in respect to improvements to the said harbour. Power to borrow moneys, and construct works.

3. The Board shall have power to raise the said moneys in any manner and from any person or persons, corporation or corporations, or any lending authority. The rate of interest payable in respect of such loan shall not be at a rate of interest which shall produce to the lender a higher rate of interest than five and a quarter per centum per annum: Interest.

Provided that the Board shall have power to create a sinking fund for the purpose of liquidating in part or in whole the sum or sums borrowed. Sinking fund.

4. As security for any loan the Board shall have full power and authority— Security for loan.

(a.) To hypothecate all harbour dues or harbour-improvement rates levied by the Board from time to time :

(b.) To issue debentures in respect of any such loan in such sums as the Board may think fit.

Loan may be raised without poll being taken.

5. All moneys authorized by this Act to be raised shall be raised in the manner prescribed by the Local Bodies' Loans Act, 1913, by way of special order, and it shall not be necessary to take a poll on any proposal to raise any such loan or loans.

Interest may be paid out of revenue.

6. The Board shall have power to pay out of its general revenue all interest that may become payable in respect of any such loan or loans.

Special Act.

7. This Act shall be deemed to be a special Act within the meaning of the Harbours Act, 1908.

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