

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

House of Representatives,
10th July, 1916.

Mr. Glover.

AUCKLAND HARBOUR BOARD EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

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A BILL INTITULED

AN ACT to empower the Auckland Harbour Board to raise by
Way of Loan the Sum of One Hundred and Fifty Thousand
Pounds. Title.

5 WHEREAS by an Act intituled the Auckland Harbour Board Preamble.
Empowering Act, 1882, the Auckland Harbour Board was empow-
ered from time to time to borrow by debentures in the form in
the Schedule thereto, for a period of thirty-five years from the
10 passing of the said Act, in addition to the sum of one hundred
and fifty thousand pounds authorized to be borrowed by the Auck-
land Harbour Act, 1874; such sum or sums of money, not exceed-
ing the sum of one hundred and fifty thousand pounds, at a rate
therein provided for the construction of the harbour-works specified
15 in the First Schedule of the said Act: And whereas the Auckland
Harbour Board, in pursuance of the powers so vested in it, has
raised the sum of one hundred and fifty thousand pounds and issued
debentures for the same, and such debentures become payable on
the tenth day of October, nineteen hundred and seventeen: And
20 whereas it is desirable that the Auckland Harbour Board be now
empowered to raise the further loan of one hundred and fifty
thousand pounds for the purpose of repaying the loan authorized
and raised under the said Act:

25 BE IT THEREFORE 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 Auckland Harbour Board Short Title.
Empowering Act, 1916.

2. It shall be lawful for the Auckland Harbour Board to borrow Power to borrow.
by debentures, in the form in the *First* Schedule hereto, and with
30 such currency as the Board may decide, a sum of money not to
exceed one hundred and fifty thousand pounds for the purpose afore-
said at such rate of interest as may be fixed by the Minister of
Finance. All moneys borrowed under this section shall be devoted
exclusively to the purpose authorized by this Act.

35 3. The debentures issued under the authority of this Act, Security for
debentures.
together with the interest thereon, shall, subject to the existing
charges thereon, be a charge on the land and hereditaments in
the *Second* Schedule hereto and the present and future rents thereof

and the dues chargeable and receivable by the Auckland Harbour Board in respect of the said lands and the harbour-works now or hereafter constructed thereon and on the Auckland Harbour Fund as defined by section one hundred and sixty-five of the Harbours Act, 1908. 5

Moneys to be applied in redemption.

4. The said sum of one hundred and fifty thousand pounds shall be applied exclusively towards the redemption and repayment of the loan authorized by and raised under the said Act; but no purchaser of any such debentures as aforesaid shall be concerned to see to the application of the purchase-money thereof. 10

Sinking fund.

5. For the purpose of providing a sinking fund towards the repayment of the moneys hereby authorized to be borrowed the Auckland Harbour Board shall permanently appropriate and set apart as a sinking fund a sum equal to one per centum per annum on the aggregate amount of debentures issued under the provisions of this Act, and the same shall be paid to Commissioners to be appointed for the purpose in accordance with the provisions in that behalf contained in the Harbours Act, 1908. 15

Provisions of Harbours Act, 1908, incorporated.

6. The provisions of the Harbours Act, 1908, as to the raising and repayment of loans, the appointment, removal, and reappointment of Sinking Fund Commissioners, their powers and duties, the remedies of debenture-holders, and such further provisions of the last-mentioned Act as are applicable for the protection of lenders of money to Harbour Boards shall, where not inconsistent with the provisions of this Act, be deemed to be incorporated herein. 20 25

Schedules.

SCHEDULES.

FIRST SCHEDULE.

THE AUCKLAND HARBOUR BOARD LOAN, 1916, OF ONE HUNDRED AND FIFTY THOUSAND POUNDS.

DEBENTURE for _____, payable in _____ Number issued by the Auckland Harbour Board under an Act of the General Assembly of New Zealand intituled the Auckland Harbour Board Empowering Act, 1916, secured on certain lands and the Harbour Fund named in the said Act.

N.B.—The holder of this debenture has no claim in respect thereof on the public revenue of New Zealand or the general Government thereof.

On presentation of this debenture at _____ on or before the _____ day of _____, one thousand nine hundred and _____, the bearer thereof will be entitled to receive £ _____, and in the meantime interest thereon at the rate of _____ per centum per annum by half-yearly payments.

Interest on this debenture will cease after the day when the payment falls due unless default be made in payment.

Issued under the seal of the Auckland Harbour Board this _____ day of _____, one thousand nine hundred and sixteen.

_____, Chairman of the Board.

_____, Treasurer of the Board.

[Or duly appointed agent or agents of the Auckland Harbour Board.]

SECOND SCHEDULE.

ALL allotments, parcels of land, and hereditaments which are now or which may at any time hereafter become vested in the Auckland Harbour Board as endowments for the Harbour of Auckland and which may be declared by the Auckland Harbour Board by deed under its common seal to be subject to the provisions of this Act, subject, nevertheless, and without prejudice to any leases, tenancies, or encumbrances which have been created and are now subsisting over portions of the said lands in this Schedule mentioned.