

Sir G. Grey.

[AS REPORTED FROM THE WASTE LANDS COMMITTEE.]

GISBORNE HARBOUR BOARD HARBOUR CONSTRUCTION EMPOWERING.

ANALYSIS.

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| <ul style="list-style-type: none"> Title. Preamble. 1. Short Title. 2. Borrowing powers. 3. Priority of debentures. | <ul style="list-style-type: none"> 4. Endowment. 5. Rating powers. 6. New Board constituted. 7. Harbours Act, 1878, incorporated. Schedules. |
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A BILL INTITLED

Title.

WHEREAS the Gisborne Harbour Board, constituted under a Special Act of the General Assembly No. 10, 46 Victoria, 1882, are desirous of constructing certain harbour works to afford accommodation generally to shipping of a large tonnage, and to form a harbour of refuge for the East Coast: And whereas the said Board is desirous of borrowing a sum of money not exceeding two hundred thousand pounds for the construction of such works:

Preamble.

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is "The Gisborne Harbour Board Harbour Construction Empowering Act, 1884."

Short Title.

2. It shall be lawful from time to time for the said Gisborne Harbour Board to borrow by debentures, in the form of the *Third* Schedule hereto, for a period of not exceeding thirty years, a sum not exceeding *two hundred thousand* pounds at the rate of five per centum per annum, as the said Board may require for the construction of such works as specified in the *First* Schedule hereto.

Borrowing powers.

3. The said debentures, together with interest, shall be a first charge on the lands and hereditaments described in the *Second* Schedule hereto and any lands hereafter to be vested in the said Board, and the rents thereof, and the dues chargeable and receivable by the said Board in respect of the said lands and harbour works.

Priority of debentures.

4. The necessity for the construction of a harbour of refuge for the East Coast being recognized by the Government of the Colony, they do, in aid thereof, grant unto the said Board all that block of land as the same is described in the *Second* Schedule hereto, such land to be deemed an endowment for all purposes of this Act: *Provided always that the said land shall only be disposed of by lease, as provided for in "The Harbours Act, 1878."*

Endowment.

2 Gisborne Harbour Board Harbour Construction Empowering.

Rating powers.

5. The Board, after the passing of this Act, may make and levy a rate upon all rateable property in the harbour district, such district to comprise the whole of the County of Cook and Borough of Gisborne, not exceeding one halfpenny in the pound of the rateable value of all such property within such district subject to "The Rating Act, 1882." The proceeds of such rate shall be applied towards payment of the annual charges to accrue in respect of any loans raised under this Act or any sinking fund which may be arranged to be set aside upon the floating of the said loan, and the balance, if any, shall be paid into the Harbour Fund. Provided the Board so desires, it may pay such annual charges out of its ordinary revenue, and in any year it does so pay it shall not be necessary to levy the said special rate. 5 10

New Board constituted.

6. In order to provide for a wider representation under this Act, section five of "The Gisborne Harbour Board Act, 1882," is hereby repealed, and a new Board constituted as set forth in the *Fourth Schedule* hereto. 15

Harbours Act, 1878, incorporated.

7. The provisions of "The Harbours Act, 1878," and amendment thereof, for the repayment of loans and the remedies of debenture-holders, shall be, and be deemed to be, incorporated herein, and such further provisions of the said Act as shall be applicable for the protection of lenders of money to the Harbour Board. 20

Schedules.

SCHEDULES.

FIRST SCHEDULE.

THE construction of, at or near the site reported upon by Sir John Coode, a break-water to afford refuge and accommodation for vessels of large tonnage, and to reclaim and use such portions of the foreshore as may be necessary by the construction of such works.

SECOND SCHEDULE.

ALL that parcel of land described in the Schedule to "The Gisborne Harbour Board Act, 1882," and all that parcel of land situated in the Tologa Bay District, known as Tauwhareparae Block, containing by admeasurement 44,150 acres.

THIRD SCHEDULE.

GISBORNE HARBOUR BOARD LOAN, 1884, of £200,000. No.

Debenture for £

Payable in

Issued by the Gisborne Harbour Board under an Act of the General Assembly of New Zealand, entitled "The Gisborne Harbour Board Harbour Construction Empowering Act, 1884."

Secured on certain lands and harbour funds named in the said Act.

On presentation of this debenture at _____, on and after the _____ day of _____, 1914, the bearer hereof will be entitled to receive £ _____, and in the meantime interest at the rate of £ _____ by half-yearly payments; and interest on the debentures will cease after the day when the payment falls due, unless default be made in payment.

Issued under the seal of the Gisborne Harbour Board.

A.B., Chairman.
C.D., Treasurer.

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

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FOURTH SCHEDULE.

| Number of Members. | By Government. | By Succession. | By Election. |
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| Nine. | Three. | Mayor, Borough of Gisborne. Chairman of Cook County Council. | Four members to be elected by qualified electors of the harbour district, such qualification to be the same as that defined in "The Harbours Act, 1878." |

By Authority: GEORGE DINSBURY, Government Printer, Wellington.—1884.