

Mrs Tombleson

**GISBORNE HARBOUR BOARD LOAN AND
EMPOWERING**

[LOCAL]

ANALYSIS

Title	5. Security for loan
Preamble	6. Power to lease or sell
1. Short Title	7. Application of Harbours Act 1950 and Public Bodies Leases Act 1969
2. Interpretation	8. Prior securities not affected Schedule
3. Special Act	
4. Power to borrow and works authorised	

A BILL INTITULED

An Act to authorise the Gisborne Harbour Board to undertake certain harbour works and to borrow money for the purpose of the harbour works

5 WHEREAS the Gisborne Harbour Board in its development of the port is desirous of extending its legal powers to increase the internal and overseas trade of the Port of Gisborne now offering:

10 **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 Gisborne Harbour Board Loan and Empowering Act 1970.

No. 59—1

Price 5c

2 *Gisborne Harbour Board Loan and Empowering*

2. Interpretation—In this Act, unless the context otherwise requires,—

“Board” means the Gisborne Harbour Board:

“Harbour district” means the Gisborne Harbour District as defined by the Gisborne Harbour Board Empowering Act 1952. 5

3. Special Act—This Act shall be deemed to be a special Act within the meaning of the Harbours Act 1950 and the Local Authorities Loans Act 1956.

4. Power to borrow and works authorised—(1) It shall be lawful for the Board from time to time as it may require to borrow, in addition to the sums authorised by any previous Acts, but, subject to the provisions of the Harbours Act 1950 and the Local Authorities Loans Act 1956, and this Act, such sum or sums not exceeding in the whole the sum of \$200,000. 10 15

(2) The money so borrowed shall be applied by the Board in the construction and carrying out, subject to the provisions of the Harbours Act 1950, of the harbour works and for the other purposes specified in the Schedule to this Act.

(3) The works specified in the said Schedule shall, for the purposes of the Harbours Act 1950, or any other Act, be deemed to be harbour works. 20

(4) The Board is hereby authorised, subject to the Harbours Act 1950, to construct and carry out such works.

5. Security for loan—The Board shall make and levy for securing repayment of the money to be borrowed and interest thereon under the authority of this Act a special rate not exceeding one-fiftieth of a cent in the dollar on the capital value of all rateable property in the harbour district. 25

6. Power to lease or sell—(1) It shall be lawful for the Board, on completion of any of the works specified in the Schedule hereto to lease by private contract or otherwise the said works or any part thereof to a company or person having as the business the operating of any such works as is provided in the Schedule on such terms and conditions as are approved by the Board, but at a rental of not less than such amount as is sufficient to cover the annual payment or payments to be made, including interest, in respect of all money borrowed by the Board. 30 35

(2) It shall be lawful for the Board, subject to the terms of any lease or hire thereof, to sell by private contract or otherwise the said works or any part thereof to any such company or person upon such terms and conditions as are approved by the Board at a price which shall repay to the Board the total cost of erection thereof and the cost of raising and repaying the money herein authorised to be borrowed for the purpose of erection and installation less any capital repayments received on account thereof.

10 **7. Application of Harbours Act 1950 and Public Bodies Leases Act 1969**—The powers of the Board as contained in section 173 of the Harbours Act 1950 are hereby extended by the provisions of this Act and sections 8 and 9 of the Public Bodies Leases Act 1969 shall not apply to the leasing by the Board of any of the land and works as provided in the Schedule hereto.

20 **8. Prior securities not affected**—Nothing in this Act or in any debentures or stock issued in pursuance thereof shall affect or prejudice the rights of the holders of any debentures or stock heretofore executed or issued by the Board pursuant to the provisions of any other Act.

SCHEDULE

WORKS AND PURPOSES FOR WHICH MONEY MAY BE BORROWED

1. Capital dredging, reclamation and filling of land and the sea bed, site clearance, construction of containing walls, bunds, and drainage works, design, supervision, preliminary fees and expenses and loan raising expenses together with the power to refund out of loan money expenditure incurred prior to authority being obtained.

2. To erect or purchase buildings, stores, and silos together with ancillary plant and equipment with storage and conveyors with bulk handling facilities for farm products and other trade purposes and to hire and operate such plants.

3. Provision to construct tanks and pipes for the storage and conveyance of gas, natural or liquid, of any description, being an extension of the powers contained in paragraph (i) of section 173 of the Harbours Act 1950.

4. To construct such wharves and ancillary equipment as are required for fishing vessels in the Turanganui River portion of the Gisborne Harbour with access thereto by the construction of a gate through the existing harbour wall and by reclamation in order to provide for the full utilisation of the harbour.