

Mr Tait

NAPIER HARBOUR BOARD LOAN

[LOCAL BILL]

ANALYSIS

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A BILL INTITULED

AN ACT to grant further borrowing powers to the Napier Harbour Board. Title.

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 Napier Harbour Board Loan Act 1954. Short Title.
2. This Act shall be deemed to be a special Act within the meaning of the Harbours Act 1950. Special Act.
3. In this Act, unless the context otherwise requires,— Interpretation.
 - “Board” means the Napier Harbour Board;
 - “Borough” includes a city;
 - “District”, or “Harbour district”, means the Napier Harbour Rating District, and comprises the district more particularly described in section three of the Napier Harbour Board Loan Act 1933, save that the City of Napier now replaces the Borough of Napier.

Power to
borrow.

4. (1) It shall be lawful for the Board to borrow, in addition to sums authorized by any previous Acts, subject to the provisions of the Harbours Act 1950 and of this Act, and of the Local Government Loans Board Act 1926, any sum or sums of money not exceeding in the aggregate the sum of four hundred and eighty thousand pounds to be applied for the purpose of carrying out, subject to the provisions of the Harbours Act 1950, the works specified in the Schedule to this Act, all of which works (but without prejudice to the powers already possessed by the Board in relation thereto) the Board is hereby empowered to construct, execute, and carry out: 5 10

Provided that the Board may raise the said loan by one or more loans in one sum or in different sums at different times as the Board thinks fit: 15

Provided further that the holder of any debenture issued in respect of such loan or in respect of any part of such loan shall not have any preference over the holder of any other debenture issued in respect of such loan by reason of any priority of date or otherwise, but all debenture holders shall rank alike and be entitled to equal rights and remedies. 20

(2) The provisions of the Local Bodies' Loans Act 1926 shall, as far as they are applicable, apply as if the Board were a local authority and the harbour district were a district and the said works were public works within the meaning of that Act. 25

Security for
loan.
Board may
make and levy
special rate.

5. (1) In addition to the charge on the Harbour Fund created by the Harbours Act 1950, the Board may make levy and pledge, for securing repayment of the moneys to be borrowed and interest thereon under the authority of this Act, a special rate on all rateable property in the harbour district. 30

(2) Before fixing the amount of the said special rate the Board shall in each year cause to be prepared an estimate of the anticipated revenue for the year (exclusive of any rate to be levied under this Act, but inclusive of any rate to be levied under any preceding Act of the Board) and also of the anticipated expenditure for the year (including the annual payments to be made, including interest, in respect of any moneys borrowed under the authority of this Act, but excluding capital 35 40

expenditure of any loan moneys borrowed under this or any preceding Act of the Board), and shall on such estimates determine the deficiency of the revenue to meet the expenditure.

5 (3) The Board may levy or direct the levy, in accordance with the Harbours Act 1950, in each year of a special rate to provide for the estimated deficiency. The said special rate shall be an equal amount in the pound calculated on the unimproved value of all rate-
10 able property in the harbour district.

(4) The Board may for the purposes of the levy or of such direction and levy adopt some convenient fraction of a penny, notwithstanding that the sum produced thereby may exceed the deficiency.

15 (5) Any credit or debit balance of the Board's General Account at the close of each year shall be carried forward to the account of the next succeeding year for the purpose of the estimates of that succeeding year and the determination of the deficiency or otherwise
20 of the revenue of that succeeding year.

6. (1) If the consent of the ratepayers of the district is required, demanded, or resolved to be obtained to the raising of the said loan pursuant to subsection one of section nine of the Local Bodies' Loans Act 1926, the
25 provisions of this section shall apply. Poll of
ratepayers.

(2) The poll shall be taken on the approval or rejection of the loan proposal as follows:

(a) For the purposes of the said poll the rolls of
30 ratepayers of the boroughs, town districts (not being parts of any county), counties, and any part of a county comprised in the harbour district shall be deemed to be the roll of ratepayers of the harbour district:

(b) It shall be the duty of the Clerk of the local
35 authority of each such district comprised wholly or in part within the harbour district, whenever requested so to do by the Board, to supply to the Board a certified roll of the ratepayers of such district or of the part thereof
40 within the harbour district, together with as many copies as the Board may require:

- (c) The costs of preparing any roll of ratepayers for the purposes of this section and of supplying copies thereof shall be paid by the Board:
- (d) The Board shall appoint some person to be a Returning Officer for the purpose of taking the poll, and as such Returning Officer he shall appoint a Deputy Returning Officer for each borough, county, part of a county, and town district within the harbour district: 5
- (e) The provisions of the Local Elections and Polls Act 1953 relating to the taking of a poll shall, as far as they are applicable and except as by this section negatived or modified, apply to the taking of a poll on the loan proposal to raise the said loan: 10
- (f) The poll shall be taken at the polling places and at the time duly appointed by the Returning Officer, and each ratepayer shall have and may exercise one vote and no more at the poll: 15
- (g) A majority of the total valid votes recorded shall suffice to carry the proposal. 20

Rights of
existing
debenture
holders.

7. Nothing in this Act or in any debentures issued in pursuance thereof shall affect or prejudice the rights of the holders of any debentures heretofore executed or issued by the Board pursuant to any previous Acts of the Board. 25

Schedule.

SCHEDULE

	£
Extension of breakwater 800 ft.	320,000
Erection of cargo shed, workshops, stores, staff and waterside workers' amenities, and purchase of cargo handling plant	160,000
	<u>£480,000</u>