

Oamaru Harbour Board.

ANALYSIS.

Title.
 Preamble.
 1. Short Title.
 2. Borrowing powers of Board.

3. Sections 4, 5, and 6 of "Oamaru Harbour Board Act, 1876," repealed.
 4. Land vested in Board. Proviso.
 5. Application of rents.

A BILL INTITULED

An Act to amend "The Oamaru Harbour Board Act, 1876," and "The Oamaru Harbour Board Ordinance Amendment Act, 1878." Title.

WHEREAS it is expedient to permit the Oamaru Harbour Board (hereinafter called "the Board") to execute without delay their present borrowing powers, and to vest in the Board as well the legal estate as the management of the land specified and described in the Schedule to "The Oamaru Harbour Board Act, 1876 :"
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 Oamaru Harbour Board Act, 1879." Short Title.

2. Notwithstanding anything to the contrary contained in "The Oamaru Harbour Board Ordinance Amendment Act, 1878," it shall be lawful for the Board forthwith to raise the full amount authorized to be borrowed by the said Act. Borrowing powers of Board.

3. Sections four, five, and six of "The Oamaru Harbour Board Act, 1876," are and shall be deemed from the date hereof to be hereby repealed, but so that nothing heretofore done under the authority of such sections shall be affected by this repeal. Sections 4, 5, and 6 of "Oamaru Harbour Board Act, 1876," repealed.

4. The lands specified and described in the Schedule to "The Oamaru Harbour Board Act, 1876," shall be and they are hereby vested in the Board, and so soon as convenient after the same shall be surveyed, the Governor may issue a Crown grant for the same to the Board: Provided, nevertheless, that nothing herein shall affect any existing lease or license of the whole or any part of the said land, but the same shall continue in full force and subject as aforesaid; and the Board shall have, with respect to the said lands, all the powers with respect to endowments and reserves vested in Harbour Boards by sections one hundred and thirty-seven and one hundred and thirty-eight of "The Harbours Act, 1878." Land vested in Board.

5. The rents paid in respect of the lands aforesaid, or so much thereof as shall be necessary, shall be applied towards first satisfying the annual charges on the mortgages issued by the Board prior to the passing of "The Oamaru Harbour Board Ordinance Amendment Act, 1878"; secondly, towards satisfying the annual charges on mortgages or debentures thereafter issued by the Board; and the balance (if any) shall be applied for the general purposes of the Board. Proviso.
Application of rents.