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Hon. Mr. Millar.

OTAGO HARBOUR BOARD EMPOWERING.

[LOCAL BILL.]

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A BILL INTITULED

AN ACT to authorise the Otago Harbour Board to raise a Further Loan and to make Provision for the Creation of Reserve Funds. Title.

5 WHEREAS it is expedient that the Otago Harbour Board should have power to raise a further loan and to create reserve funds: Preamble.

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

10 1. This Act may be cited as the Otago Harbour Board Empowering Act, 1907. Short Title.

2. In this Act the following expressions shall have the meanings hereby respectively assigned to them, unless there be something in the context or subject-matter inconsistent therewith:— Interpretation.

15 "The Board" means the Otago Harbour Board:  
 "Harbour fund" shall mean and include moneys arising from the sources mentioned in section one hundred and seventy-one of the Harbours Act:  
 20 "The Harbours Act" shall mean the Harbours Act, 1878, and the amendments thereof.

3. It shall be lawful for the Board from time to time to raise or borrow any sum or sums of money not exceeding in the whole one hundred thousand pounds, in addition to any moneys authorised to be raised or borrowed under or by virtue of any Act heretofore enacted; the moneys so raised or borrowed by virtue of this section to be applied for the general improvement of the Otago Harbour. Power to borrow money.

4. It shall be lawful for the Board from time to time to raise or borrow any sum or sums of money which may be required for the purpose of repaying any moneys raised or borrowed by virtue of the provisions of this or any other Act or Ordinance. Power to reborrow.

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Security.

5. For the purpose of securing the payment of the moneys raised or borrowed by virtue of this Act the Board may from time to time pledge or otherwise give security over all or any moneys in the harbour fund, excepting moneys appropriated to any special purpose.

Existing securities not affected.

6. Nothing contained in this Act, or any debentures issued in pursuance thereof, shall affect or prejudice the rights of the holders of any debentures or other securities already executed or issued by the Board pursuant to the provisions of any Act or Ordinance heretofore enacted. 5

Interest.

7. The interest on any debenture issued in respect of moneys raised or borrowed by virtue of this Act shall not exceed four pounds ten shillings per centum per annum, and no such debenture shall be sold at such a price as to produce interest on the price paid at a greater rate than four pounds ten shillings per centum per annum. 10

Act not to affect existing powers.

8. Nothing contained in this Act shall be deemed to affect or in any way limit the powers of the Board under any Act now in force. 15

Power to create and invest reserve funds.

9. The Board may from time to time create reserve funds, and may invest the same in manner prescribed by the Trustees Act, 1883, and the amendments thereof with respect to trust funds in the hands of trustees, and may apply such funds for any of the purposes of the Board. 20

Special Act.

10. This Act shall be deemed to be a Special Act within the meaning of the Harbours Act.