

Hon. Mr. Duncan.

OAMARU HARBOUR BOARD LOAN.

[LOCAL BILL.]

ANALYSIS.

Title.	8. Incorporation of certain sections of prior Acts.
1. Short Title.	9. Board may exercise powers created by Rating Act, 1894.
2. Special Act.	10. Validity of all rates levied under Act.
3. Interpretation.	11. Board may raise temporary advances.
4. Power to borrow.	12. Loan agents.
5. Consent of ratepayers.	13. Property of Board exempt from seizure under legal process.
6. Special rates for purposes of loan.	
7. Sinking fund.	

A BILL INTITULED

AN ACT to empower the Oamaru Harbour Board to borrow Fifty Thousand Pounds. 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 Oamaru Harbour Board Loan Act, 1908. Short Title.

2. This Act shall be deemed to be a special Act within the meaning of the Harbours Act, 1878. Special Act.

3. In this Act, if not inconsistent with the context,— Interpretation.

“The Act” means the Harbours Act, 1878:

“The Board” means the Oamaru Harbour Board constituted by and under the Harbours Act, 1878:

“The district” means the Oamaru Harbour District constituted under the provisions of the Oamaru Harbour Board Loan Act, 1882.

4. The Board may, subject to the provisions of the Act, borrow and take up at interest any sum or sums of money not exceeding the whole fifty thousand pounds for the purpose of purchasing a dredge and all necessary dredging appliances, improving the port of Oamaru, increasing the accommodation thereat, and providing further facilities and improving existing facilities for carrying on the work of the said port; but no money shall be borrowed under the authority of this Act which shall produce to the lender a higher rate of interest than five pounds per centum per annum. Power to borrow.

5. The said loan shall not be raised unless and until the consent of the ratepayers of the district shall first be obtained in the mode prescribed in sections from five to ten (both inclusive) of the Oamaru Harbour Board Loan Act, 1882, all of which sections are hereby incorporated herein. Consent of ratepayers.

Special rates for purposes of loan.

6. (1.) Before the said loan is raised the Board shall make and levy a special rate upon all rateable property in the district not exceeding one-sixth of a penny in the pound on the ~~rateable~~ *capital value*  
*Struck out.*

of rateable property situated within that part of the district wherein the system of rating on the capital value is in force, one-fifth of a penny in the pound on the rateable value of rateable property situate in that part of the district wherein the system of rating on the unimproved value is in force, and threepence in the pound on the rateable value of rateable property situate within that part of the district wherein the system of rating on the annual value is in force  
*or its equivalent in those parts of the district wherein the system of rating on the unimproved value or on the annual value is in force.*

(2.) Such special rate shall be an annual recurring rate and shall be payable at such intervals as may be fixed by the resolution making the same; and shall be levied year by year, without further proceeding by the Board, until the said loan is paid off.

(3.) The proceeds of such rate shall be applied to the payment of the expenses of raising the said loan, the annual charges in respect thereof, and the sinking fund hereinafter provided for, and shall not be applied to the purposes of any other loan whatsoever.

Sinking fund.

7. (1.) For the purpose of forming a sinking fund for the repayment of the moneys to be borrowed under the provisions of this Act, the Board shall from time to time retain and set apart so much of the proceeds of the annual rates made and levied hereunder as shall not in any year be required for the payment of interest on moneys so borrowed, and the cost of and incidental to the levying and collection of such rates.

(2.) The Board shall in each year after the expiration of five years from the date of the debentures first issued under the authority of this Act, and on a day to be from time to time fixed by the Board, apply the moneys standing to the credit of such sinking fund (including interest earned thereby) in taking up debentures issued hereunder to an equal amount; and any balance less than the amount of a debenture shall be invested at interest on mortgage, or on deposit in some bank or otherwise, and shall together with such interest *thereon be added* to the sinking fund.

(3.) The order in which the debentures shall be taken up shall be determined by lot in such convenient manner on a day and at such a place as may be fixed by the Board from time to time.

(4.) On debentures so taken up as aforesaid interest shall be payable up to the first day of May next following, but no longer, provided that the full amount of such debentures with interest to that date be paid on presentation, and such debentures with the coupons belonging thereto shall be given up to some person authorised by the Board to receive the same.

Incorporation of certain sections of prior Acts.

8. The power given to the Board in and by the *last preceding* section shall be exercised in the manner and subject to the conditions prescribed by the Act; and the provisions of the Act for the repayment of loans, and the remedies of debenture-holders and such further and other provisions of the Act for the protection of debenture-holders as ~~shall be~~ *are* applicable, shall be deemed to be incorporated herein.

9. (1.) For the purpose of making, levying, and recovering the special rate hereby authorised, the Board may exercise all powers of making, levying, and recovering rates created by the Rating Act, 1894.

Board may exercise powers created by Rating Act, 1894.

(2.) The special rate leviable under this Act may be made payable at the same dates and places as any rate made or which may hereafter be made under the Oamaru Harbour Board Loan Act, 1882, the Oamaru Harbour Board Loan Act, 1887, or the Oamaru Harbour Board Loan Act, 1903, and the demand for the said rate may be made by the same notice as the demands for rates under the said Acts.

(3.) In any action for the recovery of any rate, the rate-book or the book purporting to be the rate-book, if signed by the Chairman or two members of the Board, shall be conclusive proof of the contents thereof and that the amount is owing.

10. 10. No rate made under this Act shall be capable of being set aside, or of being quashed by any proceeding of any Court or otherwise, and no defect of any kind in the same, or in the mode of levying or collecting the same, shall be set up as a defence to any action for the recovery of such rate.

Validity of all rates levied under Act.

20. 11. The Board may, pending the raising of the loan authorised by this Act, arrange with any bank or person or persons for an advance or advances (not exceeding one-half of the amount authorised to be borrowed) at a rate of interest not exceeding *five* pounds per centum per annum, and the Board may pay out of such loan the expenses of negotiating and raising the loan.

Board may raise temporary advances.

25. 12. Without prejudice to the powers conferred by the Harbours Act, 1878, and in addition to such powers, the Board shall have power to appoint any joint-stock company or person or persons to be its agent or agents for negotiating the said loan.

Loan agents.

30. 13. (1.) Any dredge and its appliances, and any accessories thereto, and any other articles or things which shall from time to time be purchased by the Board with or out of the moneys hereby authorised to be borrowed, or any part thereof, and any money received by or which may be owing or payable to the Board in the event of the hire or sale of the said dredge, or any of the aforesaid appliances, accessories, articles, or things, and any money which may hereafter from time to time be payable to the Board or received by it in respect of any fire or marine insurance effected on the said dredge, appliances, accessories, articles, or things aforesaid shall not be liable to seizure, sale, or attachment under any writ, judgment, order, or other process whatever, but all or any part of such moneys may from time to time be applied by the Board in repairing or replacing the said dredge, and the accessories, appliances, articles, and things aforesaid, and such replaced dredge, appliances, accessories, articles, and things shall in like manner be exempt from seizure, sale, or attachment.

Property of Board exempt from seizure under legal process.

(2.) Subject to the provisions of the preceding part of this section in case the said dredge or any dredge replaced for the same, together with all appliances, accessories, or any articles or things so purchased as aforesaid, shall be are sold or hired, the moneys from time to time

50

received from such sale or hire shall be applied in the same manner and for the same purpose as the sinking fund by this Act directed to be formed is hereby directed to be applied.

*New subclause.*

(3.) This section shall not be construed so as to affect the security of any debenture-holder under this Act or to deprive him of any remedy he would have if this section had not passed. 5