

[LOCAL BILL.]

Mr. Ross.

OTAGO HARBOUR BOARD LOANS CONSOLIDATION.

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A BILL INTITULED

AN ACT to authorize the Otago Harbour Board to consolidate certain Loans. Title.

WHEREAS, by an Ordinance of the Superintendent and Provincial Preamble.
 5 Council of Otago, made and passed in the thirty-seventh year of the reign of Her present Majesty (Session XXXIII., No. 422), shortly intituled "The Otago Harbour Board Ordinance, 1874," it was enacted that, for the purpose of constructing such works as are specified in the said Ordinance, the Board (meaning thereby the Otago
 10 Harbour Board) might borrow, on the security of the lands described in the First Schedule to the said Ordinance, and of all other lands which might for the time being be vested in the said Board, and of the rents thereof, and of the dues chargeable or receivable by the said Board under the said Ordinance, any sums of money not exceeding in
 15 the aggregate the sum of two hundred and fifty thousand pounds, at any rate not exceeding six pounds per centum per annum, payable half-yearly, and so often as such sum should be repaid the said Board might re-borrow the same or any less sum: And whereas, in exercise of the powers conferred in and by the said Ordinance, the said
 20 Board has from time to time borrowed upon the security aforesaid various sums of money amounting in the aggregate to the said sum of two hundred and fifty thousand pounds, and in order to secure the repayment thereof has from time to time issued, or caused to be issued, mortgages in the form prescribed by the said Ordinance:
 25 And whereas, in pursuance of the provisions of the said Ordinance,
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certain of the moneys so authorized to be borrowed have been repaid, but the mortgages in respect of the unpaid balance are still outstanding: And whereas, by an Act of the General Assembly of New Zealand passed in the forty-fourth year of the reign of Her present Majesty (No. 23, Local), shortly intituled "The Otago Harbour Board Empowering Act, 1880," the Board was authorized to raise and borrow from time to time, in addition to the money then already borrowed, a sum or sums of money not exceeding in the whole one hundred thousand pounds: And whereas the said Board has, in exercise of the powers conferred upon it by the said Act, from time to time borrowed in the manner directed by and subject to the conditions of "The Harbours Act, 1878," various sums of money, amounting in the aggregate to the said sum of one hundred thousand pounds, and in order to secure the repayment thereof has from time to time issued, or caused to be issued, debentures in the form provided by "The Harbours Act, 1878," and such debentures are still outstanding: And whereas, by an Act of the General Assembly of New Zealand, passed in the forty-sixth year of the reign of Her present Majesty (No. 24, Local), shortly intituled "The Otago Harbour Board Further Empowering Act, 1882," the said Board was authorized to raise and borrow from time to time, in addition to any money then already borrowed, a sum or sums of money not exceeding in the whole two hundred thousand pounds: And whereas the said Board has, in exercise of the powers conferred upon it by the said "Otago Harbour Board Further Empowering Act, 1882," borrowed in the manner directed by and subject to the conditions of "The Harbours Act, 1878," sums of money amounting in the aggregate to the said sum of two hundred thousand pounds, and in order to secure the repayment thereof has issued debentures in the form provided by "The Harbours Act, 1878," and such debentures are still outstanding: And whereas doubts have arisen as to the status of the holders of the debentures which have been issued as aforesaid, and the Otago Harbour Board is desirous of having power to borrow as hereinafter mentioned moneys not exceeding in the whole the sum of seven hundred thousand pounds, necessary for paying off and discharging all or any moneys raised by virtue of the said Ordinance, and "The Otago Harbour Board Empowering Act, 1880," and "The Otago Harbour Board Further Empowering Act, 1882," and for raising a sum or sums of money to be applied in improving the Otago Harbour: And whereas it is expedient that power should be given to the said Board for the purpose aforesaid:

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

Short Title.

1. The Short Title of this Act is "The Otago Harbour Board Loans Consolidation Act, 1884."

Interpretation.

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:—

"The Board" means the Otago Harbour Board:

"Harbour dues" means any due, rate, fee, toll, tax, pilotage rate, port charge, or payment in the nature thereof, pay-

able or leviable under "The Harbours Act, 1878," or a special Act:

"Harbour fund" shall mean all moneys arising from the following sources:—

(1.) Harbour dues and pilotage rates, and all other dues which the Board may be empowered to levy or receive;

(2.) Harbour improvement rates;

(3.) Rents and profits of land vested in the Board on this Act becoming law;

(4.) Proceeds and profits of land set aside as endowments;

(5.) All other moneys which may be received by, or become the property of, the Board under the authority of "The Harbours Act, 1878," or a special Act.

3. It shall be lawful for the Board to borrow and take up at interest any sum or sums of money not exceeding in the whole the sum of seven hundred thousand pounds, to be applied as hereinafter mentioned.

Power to borrow money.

4. The moneys hereby authorized to be raised shall be applied as follows, namely: A competent part of such moneys shall be applied in paying off and discharging all or any moneys raised under the authority of "The Otago Harbour Board Ordinance, 1874," "The Otago Harbour Board Empowering Act, 1880," and "The Otago Harbour Board Further Empowering Act, 1882." The balance, or any sum not exceeding one hundred and fifty thousand pounds, may be applied in the general improvement of the Otago Harbour: Provided that if the Board shall determine not to pay off and discharge as aforesaid any of the moneys raised under the authority of "The Otago Harbour Board Ordinance, 1874," "The Otago Harbour Board Empowering Act, 1880," and "The Otago Harbour Board Further Empowering Act, 1882," but to let the debentures issued to secure the repayment thereof remain outstanding, then the total amount of money to be borrowed by the Board under the authority hereof shall not exceed the sum of one hundred and fifty thousand pounds.

Application of the money.

5. The Board may issue debentures, in the form provided by and subject to the conditions of "The Harbours Act, 1878," to secure all sums of money hereby authorized to be borrowed.

Power to Board to issue debentures.

6. The Board shall have power to buy its own mortgages and debentures at a rate not exceeding the then current market-rate, and in payment therefor to issue or give the debentures authorized to be issued by this Act.

Power to Board to buy its own mortgages and debentures.

7. The debentures issued under the authority hereof, and the interest payable thereon, shall be a first charge on all moneys in the Harbour Fund, excepting moneys appropriated to any special purpose, and without prejudice to the rights conferred on the holders of mortgages and debentures given or issued under the authority of "The Otago Harbour Board Ordinance, 1874," "The Otago Harbour Board Empowering Act, 1880," and "The Otago Harbour Board Further Empowering Act, 1882;" but so that the holders of such last-mentioned debentures, and the holders of debentures issued under the authority of this Act in lieu of the mortgages or debentures given or

Security for loan.

issued under "The Otago Harbour Board Ordinance, 1874," "The Otago Harbour Board Empowering Act, 1880," and "The Otago Harbour Board Further Empowering Act, 1882," shall have the same rights as to security, and shall, as between themselves, have no preference or priority.

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Power to appoint
Agent.

8. The Board may appoint any joint-stock company, or any person or persons, to be its agent or agents for carrying out all or any of the purposes aforesaid.

Special Act.

9. This Act shall be deemed a special Act within the meaning of section one hundred and eighty-eight of "The Harbours Act, 1878." 10