

789

Mr. McCallum.

WAIRAU HARBOUR BOARD LOAN AND ENABLING.

[LOCAL BILL.]

ANALYSIS.

Title. 1. Short Title. 2. Power to borrow moneys, and construct works.	3. Interest. Sinking fund. 4. Security for loan. 5. Loan may be raised without poll being taken. 6. Interest may be paid out of revenue. 7. Special Act.
--	--

A BILL INTITULED

AN ACT to enable the Wairau Harbour Board to borrow the Sum of Five Thousand Pounds for the Purpose of carrying out Improvements in the Wairau Harbour. Title.

5 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 Wairau Harbour Board Loan and Enabling Act, 1916. Short Title.

10 2. The Wairau Harbour Board shall have power, subject to the provisions of the Harbours Act, 1908, to borrow any sum not exceeding five thousand pounds for the construction or completion of harbour-works in or towards the improvement of the Wairau Harbour, and also to pay for any liability incurred in respect of
 15 harbour-works or in respect to improvements to the said harbour already incurred. Power to borrow moneys, and construct works.

20 3. The Board shall have power to raise any sum or sums, not exceeding the said sum of five thousand pounds, in any manner and from any person or persons, corporation or corporations, or any lending authority. The rate of interest payable in respect of such loan shall not be at a rate of interest which shall produce to the lender a higher rate of interest than six pounds per centum per annum: Interest.

25 Provided that the Board shall have power to create a sinking fund for the purpose of liquidating in part or in whole the sum or sums borrowed. Sinking fund.

4. As security for any loan the Board shall have full power and authority— Security for loan.

(a.) To mortgage any reserve for the time being vested in it:

(b.) To hypothecate all harbour dues or harbour-improvement rates levied by the Board from time to time :

(c.) To issue debentures in respect of any such loan in such sums as the Board may think fit.

Loan may be raised without poll being taken.

5. The Board shall have power to raise the amount of loan 5 required in the manner prescribed by the Local Bodies' Loans Act, 1908, and the amendments thereof, by way of special order, and it shall not be necessary to take a poll on any proposal to raise any such loan or loans.

Interest may be paid out of revenue.

6. The Board shall have power to pay out of its general revenue 10 all interest that may become payable in respect of any such loan or loans.

Special Act.

7. This Act shall be deemed to be a special Act within the meaning of the Harbours Act, 1908.