

Mr Cotterill

**WANGANUI HARBOUR DISTRICT AND
EMPOWERING AMENDMENT**

[LOCAL BILL]

ANALYSIS

Title.	6. Procedure if poll to be taken.
1. Short Title.	7. Estimate of revenue and expenditure.
2. Special Act.	8. Reimbursement of Harbour Fund.
3. Harbour works authorized.	9. Authorizing debentures as trustee investment.
4. Power to borrow.	Schedule.
5. Board may make special rate.	

A BILL INTITULED

AN ACT to amend the Wanganui Harbour District and Empowering Act 1913. 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 Wanganui Harbour District and Empowering Amendment Act 1954, and shall be read together with and deemed part of the Wanganui Harbour District and Empowering Act 1913 (hereinafter referred to as the principal Act). Short Title.

2. This Act shall be deemed to be a special Act within the meaning of the Harbours Act 1950. Special Act.

3. The Board is hereby authorized, subject to the provisions of the Harbours Act 1950 and this Act, to construct and carry out the harbour works specified in the Schedule to this Act. Harbour works authorized.

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Amendment*

Power to
borrow.

4. (1) It shall be lawful for the Board, subject to the provisions of the principal Act, the Harbours Act 1950, and the Local Government Loans Board Act 1926, from time to time to borrow, in accordance with Part I of the Local Bodies' Loans Act 1926, a sum or sums not exceeding in the aggregate the sum of two hundred and seventy-five thousand pounds for the purpose of carrying out the works specified in the Schedule to this Act. 5

(2) The money hereby authorized to be borrowed is in addition to any money heretofore authorized to be borrowed by the Board under any other Act. 10

(3) The provisions of the Local Bodies' Loans Act 1926 shall, as far as they are applicable, apply as if the Board were a local authority and the harbour district were a district and the said harbour works were public works within the meaning of that Act: 15

Provided that, for the purposes of any poll to be taken under that Act, a majority of the total valid votes recorded shall suffice to carry the proposal.

(4) The Board may out of the money borrowed pursuant to the authority conferred by this section pay— 20

(a) The costs and expenses incurred in connection with the borrowing of such money, including the cost of preparing the special roll hereinafter mentioned and of taking any poll of ratepayers: 25

(b) The cost of promoting this Act.

Board may
make special
rate.

5. (1) In addition to the charge on the Harbour Fund created by the Harbours Act 1950, the Board may make, levy, and pledge for securing repayment of the money to be borrowed under the authority of this Act and interest thereon a special rate or two or more special rates on all rateable property in the harbour district, but so that the total of such rate or rates shall not exceed five twenty-fourths of a penny in the pound on the capital value of all such rateable property in the Wanganui Combined District and five forty-eighths of a penny in the pound on the capital value of all such rateable property in the remainder of the district. 30 35

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6. If the prior consent of the ratepayers of the district is required or demanded or resolved to be obtained to the raising of the said loan pursuant to subsection one of section nine of the Local Bodies' Loans Act 1926, the provisions of sections three to five and subsection one of section six of the Wanganui Harbour District and Empowering Amendment Act 1923 (which relate to the preparation of a special roll, the taking of a poll, and the application of the provisions of the principal Act) shall apply for the purposes of this Act as if the same had been set out in full herein.

Procedure if poll to be taken.

7. (1) The Board shall in each year cause an estimate to be prepared, in such manner and according to such principle as the Board approves, of the anticipated revenue of the year (exclusive of any rate to be levied under this Act or any previous Act) and the anticipated expenditure of the year (including the annual payment or payments to be made, including interest, with respect to all money borrowed by the Board under the authority of this Act or any previous Act, but exclusive of any capital expenditure on any loan account), and shall upon such estimate determine the deficiency of the revenue to meet the expenditure.

Estimate of revenue and expenditure.

(2) Any credit or debit balance of the Board's General Account at the close of each year shall be carried forward to the account of the succeeding year for the purpose of the estimate of such succeeding year and the determination of the deficiency of the revenue of such succeeding year to meet the expenditure.

(3) The Board may levy or direct the levy, in accordance with the Harbours Act 1950, in each year of such part of the said special rate or rates as is sufficient to provide for the deficiency.

(4) The Board may for the purposes of the levy, or of such direction and levy, adopt some convenient fraction of a penny, notwithstanding that the sum produced thereby may exceed the said deficiency.

8. The Board is hereby authorized to refund to the Harbour Fund, from the money borrowed under the authority of this Act, the amount of any money expended from the Harbour Fund, whether before the passing of

Reimbursement of Harbour Fund.

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this Act or within six months thereafter, in the carrying out or construction of any of the harbour works or other purposes specified in the Schedule to this Act, and any amount so refunded shall be deemed to have been applied and expended for that purpose. 5

Authorizing
debentures
as trustee
investment.

9. It shall be lawful for a trustee, unless expressly forbidden by the instrument (if any) expressly creating the trust, to invest any trust funds in his hands in any debentures or other securities issued or created by the Board. 10

SCHEDULE

THE construction of a wharf at Castlecliff to provide two additional berthages, the provision of access to such wharf, and miscellaneous harbour works at Castlecliff.

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