

252 TITLE TO PROPERTY

Any reference, express or implied, to the Timaru Harbour Board in any instrument or other document whatsoever, or in any entry or record made in any register in relation to any property whatsoever vested in any local authority by this order shall, unless the context otherwise requires, be read as a reference to that local authority.

253 PORT OF TIMARU LIMITED

(1) All those shares in the Port of Timaru Limited that are held by the Timaru Harbour Board as at the 31st day of October 1989 are hereby vested in the Mackenzie District Council, the Waimate District Council and the Timaru District Council as follows:

1/14 of the number of those shares shall be vested in the Mackenzie District Council; and

3/14 of the number of those shares shall be vested in the Waimate District Council; and

10/14 of the number of those shares shall be vested in the Timaru District Council.

(2) Fifty-one percent of the shares vested in each local authority by subclause (1) of this clause shall be shares that belong to the class of shares referred to in section 7(1) of the Port Companies Act 1988.

(3) The other 49 percent of the shares vested in each local authority by subclause (1) of this clause shall be shares:

(a) Which carry voting rights; but

(b) Which do not belong to the class of shares referred to in section 7(1) of the Port Companies Act 1988.

254 LIABILITIES IN RESPECT OF PORT RELATED COMMERCIAL UNDERTAKINGS

(1) All those liabilities of the Timaru Harbour Board as determined under section 29 of the Port Companies Act 1988 shall become liabilities of the Mackenzie District Council, the Waimate District Council, and the Timaru District Council, in the same proportions specified in clause 253(1) of this order.

(2) All those debt securities issued by the Port of Timaru Limited to the Timaru Harbour Board under section 29 of the Port Companies Act 1988 are hereby transferred to the Mackenzie District Council, the Waimate District Council, and the Timaru District Council, in the same proportions specified in clause 253(1) of this order.

255 RESIDUAL ASSETS AND LIABILITIES

All the assets and liabilities of the Timaru Harbour Board as at the close of the 31st day of October 1989 for which provision for vesting is not otherwise made in this order are declared to be assets and liabilities of the Canterbury Regional Council.

PART XIII**General****256 TRANSFER OF RESPONSIBILITIES**

(1) Except as otherwise provided in this order, a local authority constituted by this order shall, in respect of the district of that local authority:

(a) Have and may exercise and be responsible for all the powers, duties, acts of authority and functions which were previously exercised, or which could have been so exercised, by the former authorities had they not been dissolved; and

(b) Have and may exercise and be responsible for all liabilities, obligations, engagements and contracts which previously were, or which would have been, the responsibility of the former authorities had they not been dissolved; and

(c) Have and may exercise and be responsible for all actions, suits, and proceedings pending by or against, or which would have been the responsibility of the former authorities had they not been dissolved; and

(d) Succeed to the bylaws which are in force in the districts of the former authorities. Until revoked or altered by the newly constituted local authority each such bylaw shall remain in force in the area to which it applied immediately before the constitution of the district, and every bylaw which cannot be restricted to that area shall be deemed inapplicable and revoked by the dissolution of the former authorities; and

(e) Succeed to all rates and levies, and other money payable to the former authorities, had they not been dissolved; and

(f) Succeed to the valuation rolls and rate records in force in the districts of the former authorities. These shall remain in force in the district of the newly constituted local authority until new valuation rolls are made by that local authority.

(3) The Mayor or Chairperson of each local authority constituted by this order shall have and may exercise the functions, duties, and powers of the Mayors and Chairmen of the former authorities.

(4) The principal administrative officer of each local authority constituted by this order shall have and may exercise the functions, duties, and powers of the principal administrative officers of the former authorities.

257 CREDITORS

Subject to section 37F of the Local Government Act 1974, the rights or interests of creditors of the former authorities shall not be affected by this order.

258 LOCAL AUTHORITIES PETROLEUM TAX

For the purposes of Part XI of the Local Government Act 1974, the local authorities constituted by this order shall be successors to the former authorities.

259 SPECIAL FUNDS

(1) The special funds of the former authorities shall:

(a) Be expended only for the purposes for which they were set aside; and

(b) Except for any plant renewal fund, be expended for the benefit of the area in which they originated, and, after provision has been made for all liabilities, any money required to be paid into any such fund, to meet any deficit, shall be found from within that area.

(2) After the 1st day of November 1996, the local authorities constituted by this order:

(a) Shall review any special fund provided for in subclause (1) of this clause; and

(b) May resolve that from a date to be determined by the council, such special fund may be applied for such other purpose or purposes as the council considers appropriate.

(3) Notwithstanding subclause (2) of this clause, the local authorities constituted by this order may at any time before the 1st day of November 1996, with the approval of the Local Government Commission, resolve to vary the use of any special funds.

(4) Nothing in this clause shall apply to:

(a) the Ashburton District Council (as constituted by Part VIII of this order); or

(b) the Waimate District Council (as constituted by Part XI of this order).

(5) All funds held by the administering authorities of reserves under the Reserves Act 1977 shall be deemed to be special funds for the purpose of this clause.

260 LOANS

(1) Any rate made and levied to meet the annual charges in respect of any loan secured over the district of any of the former authorities shall continue to be made and levied on the same basis as applied before the 1st day of November 1989:

Provided that the local authorities constituted by this order may at any time before the 1st day of November 1996 review