

New Zealand.



ANALYSIS.

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1920, No. 10.—*Local and Personal.*

AN ACT to authorize the Auckland Harbour Board (hereinafter Title. termed the Board) to borrow the Sum of Sixty thousand Pounds for the Purpose of paying off Debentures to the Amount of Sixty thousand Pounds issued under the Provisions of the Auckland Harbour Board Empowering Act, 1899, and to dispose of all Timber not required by the Board for its own Purposes.
[28th October, 1920.]

WHEREAS the Board has, in pursuance of the provisions of the Preamble. Auckland Harbour Board Empowering Act, 1899, borrowed a sum or sums in all of sixty thousand pounds by debentures as provided by such Act, which debentures fall due on the tenth day of January next: And whereas the Board is desirous of borrowing a sum of sixty thousand pounds for the purpose of paying off such debentures: And whereas the Board is about to undertake sawmilling operations for the purpose of obtaining timber for its own purposes, and may from time to time desire to dispose of surplus timber not required by it: And whereas it is desirable that the Board should be empowered to dispose of such surplus timber:

BE IT THEREFORE 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 Auckland Harbour Board Short Title. Empowering Act, 1920.

2. It shall be lawful for the Board to borrow by debentures in Borrowing-powers. the form of the First Schedule hereto, for such period and upon such terms and conditions as it thinks fit, a sum or sums not exceeding in all sixty thousand pounds; but no debentures under

this Act shall be sold at a price that will produce a greater interest than five pounds ten shillings per centum per annum.

How moneys to be expended.

3. All moneys raised under this Act shall be expended in paying off the debentures issued under the Auckland Harbour Board Empowering Act, 1899, and not otherwise.

Security for loan.

4. Debentures issued under the authority of this Act, together with the interest payable in respect thereof, shall, subject to the existing charges thereon, be a charge on the lands and hereditaments mentioned in the Second Schedule hereto, and the present and future rents thereof, and the dues chargeable and receivable by the Board in respect of the said lands and the harbour-works now or hereafter constructed thereon, and on the Auckland Harbour Fund.

Sinking fund.

5. For the purpose of providing for the repayment of the moneys hereby authorized to be borrowed the Board shall permanently appropriate out of the Harbour Fund and set apart as a sinking fund a sum equal to one pound per centum per annum on the aggregate amount of debentures issued and for the time being outstanding under this Act, and the same shall be paid to Commissioners appointed or to be appointed pursuant to the provisions of the Auckland Harbour Board Loan and Empowering Act, 1908, and the provisions of such last-mentioned Act relating to such Commissioners shall, *mutatis mutandis*, be deemed to be incorporated in this Act.

Harbours Act, 1908, incorporated.

6. The provisions of the Harbours Act, 1908, for the repayment of loans and otherwise for the protection of lenders of money to a Harbour Board shall, where not inconsistent with the provisions of this Act, be deemed to be incorporated herein.

Trustees under Savings-bank Act, 1908, may invest funds in loan.

7. It shall be lawful for the trustees of any savings-bank established under the Savings-bank Act, 1908, to lend the said sum of sixty thousand pounds, or any part thereof, to the Board upon such debentures as aforesaid.

Board may sell timber.

8. It shall be lawful for the Board from time to time to sell and dispose of all timber-supplies which it shall not require for its own use.

SCHEDULES.

Schedules.

FIRST SCHEDULE.

No. FORM OF DEBENTURE.

DEBENTURE for £ , payable in , issued by the Auckland Harbour Board under an Act of the General Assembly of New Zealand intituled the Auckland Harbour Board Empowering Act, 1920, secured on certain lands and the Harbour Fund named in the said Act.

The Board shall have the right to pay off this debenture at any time on giving six months' notice.

N.B.—The holder of this debenture has no claim in respect thereof on the public revenue of New Zealand or the General Government thereof.

On presentation of this debenture at , on or after the day of , one thousand nine hundred and , the bearer thereof will be entitled to receive , and in the meantime interest thereon at the rate of per centum per annum by half-yearly payments, payable at

Interest on this debenture will cease after the day when the payment falls due, unless default be made in payment.

Issued under the seal of the Auckland Harbour Board this day of , one thousand nine hundred and

....., Chairman of the Board.
 , Treasurer of the Board.
 , Agent [or Agents] of the Auckland Harbour Board.

SECOND SCHEDULE.

ALL allotments, parcels of land, and hereditaments which are now, or which may at any time hereafter, become vested in the Auckland Harbour Board, subject, nevertheless, and without prejudice to any leases, tenancies, or encumbrances which have been created and are now subsisting over portions of the said lands in this Schedule mentioned.