

New Zealand.



ANALYSIS.

<p>Title.</p> <p>Preamble.</p> <p>1. Short Title.</p> <p>2. Special Act.</p> <p>3. Authority to borrow.</p> <p>4. Terms of borrowing.</p>	<p>5. Sinking fund.</p> <p>6. Power to borrow on table mortgage.</p> <p>7. Repayment to Bank of New Zealand.</p> <p>8. Validating temporary borrowing from Bank of New Zealand.</p>
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1937, No. 5.—*Local and Personal.*

AN ACT to authorize the Wanganui Harbour Board to borrow the Sum of Fifteen Thousand Pounds to complete the Raising of the Moles at the Mouth of the Wanganui River, and for other Matters incidental thereto. Title.

[19th November, 1937.]

WHEREAS under the provisions of the Wanganui Harbour District and Empowering Amendment Act, 1929, the Wanganui Harbour Board (hereinafter called the Board) was authorized, subject to the provisions therein contained, to borrow, *inter alia*, the sum of twelve thousand pounds for raising the moles at the mouth of the Wanganui River: And whereas such sum was duly raised in pursuance of such Act and expended for such purpose: And whereas under the provisions of the Wanganui Harbour District and Empowering Amendment Act, 1935, the Board was authorized to divert to the purpose of raising the moles the sum of five thousand four hundred pounds authorized by the Wanganui Harbour District and Empowering Preamble.

Amendment Act, 1929, to be raised for other purposes and not required therefor: And whereas such sum of five thousand four hundred pounds was duly raised and expended in raising the moles: And whereas the work of raising the moles is not yet completed, and it is estimated that the cost of completing the raising of such moles and of purchasing the necessary machinery and plant incidental thereto will amount to the sum of fifteen thousand pounds or thereabouts: And whereas the Board is desirous of borrowing without taking a poll of its ratepayers a sum not exceeding fifteen thousand pounds for the purposes of completing the raising of such moles and of purchasing the necessary machinery and plant incidental thereto as aforesaid: And whereas for the purpose of carrying out the works hereinbefore referred to the Board has borrowed certain moneys from the Bank of New Zealand by way of overdraft on an account called "The Wanganui Harbour Board Fund Account, No. 3" (hereinafter called the said account): And whereas it is desirable to authorize the Board to raise a sum not exceeding fifteen thousand pounds for the purposes aforesaid, including the repayment to the Bank of New Zealand of the moneys owing on the said account:

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. This Act may be cited as the Wanganui Harbour District and Empowering Amendment Act, 1937, 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).

Special Act.

2. This Act shall be deemed to be a special Act within the meaning of the Harbours Act, 1923.

Authority to borrow.

3. The Board is hereby authorized, without taking the steps prescribed by sections nine to thirteen of the Local Bodies' Loans Act, 1926, to borrow a sum not exceeding fifteen thousand pounds to be expended for the purposes set out in the preamble hereto.

Terms of borrowing.

4. Nothing in the principal Act shall be so construed as to affect the operation of the Local Government Loans Board Act, 1926, in relation to the borrowing of moneys under this Act.

5. (1) If any moneys are borrowed under this Act upon terms requiring the creation of a sinking fund the Board may from time to time appropriate any part of the Harbour Fund not appropriated for any special purpose and pay it to the Commissioners of the sinking fund to be applied for the purposes of the sinking fund. Sinking fund.

(2) The Board shall, if a sinking fund is created, appoint two or more Commissioners for the purposes in this section mentioned, and such Commissioners shall be the same Commissioners as are appointed by the Board under the principal Act.

6. (1) If the Governor-General in Council in giving his consent to the raising of the moneys so determines, the Board may borrow any moneys under this Act upon terms of making the moneys so borrowed, together with interest thereon, repayable by equal aggregate annual or half-yearly instalments extending over such term of years and at such rate of interest as may be determined by the Governor-General in Council in giving his consent as aforesaid. Power to borrow on table mortgage.

(2) If any moneys are borrowed under this section the amount of any instalments of principal and interest that are payable in respect thereof in any year shall be included in the estimate of expenditure to be prepared for that year under section ten of the principal Act.

7. Out of any moneys borrowed by the Board under the authority of this Act, it shall repay to the Bank of New Zealand the balance for the time being owing to the bank on the said account. Repayment to Bank of New Zealand.

8. Notwithstanding that there may have been no legal authority for the Board to have borrowed any moneys from the Bank of New Zealand under the said account, such borrowing and the granting of such overdraft to the Board are hereby validated. Validating temporary borrowing from Bank of New Zealand.