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Mr. Myers.

AUCKLAND HARBOUR BOARD LOAN AND
EMPOWERING.

[LOCAL BILL.]

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A BILL INTITULED

AN ACT to authorize the Auckland Harbour Board to raise a Title.
Loan of One Million Pounds.

WHEREAS the Auckland Harbour Board (hereinafter termed the Preamble.
5 Board) is desirous of raising further moneys for the purpose of constructing the harbour-works specified in the *First* Schedule hereto, and for such purpose is desirous of borrowing a sum of *one million* pounds: And whereas it is desirable to empower the Board to borrow at a rate of interest not exceeding, and which shall
10 produce to the lender not more than, *five* pounds *five* shillings per centum per annum any money not yet raised the borrowing of which was authorized by the Auckland Harbour Board Loan and Empowering Act, 1908:

15 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 Loan Short Title.
and Empowering Act, 1919.

2. It shall be lawful for the Board from time to time, as it Power to borrow.
20 may require, to borrow by debentures in the form or to the effect in the *Second* Schedule hereto, for a period of not exceeding twenty years from the issue thereof, the sum of *one million* pounds, at a rate of interest not exceeding *five* pounds *ten* shillings per centum per annum.

25 3. No money shall be borrowed under the authority of this Act Rate of maximum
which shall produce to the lender a higher rate of interest than *five* interest.
pounds *ten* shillings per centum per annum.

How moneys to be allocated.

4. The said sum of *one million* pounds, or so much thereof as may be required for the purpose, shall be applied and expended in the construction of the several harbour-works specified in the *First* Schedule hereto, or such of them and with such modifications or amendments as to the Board may seem meet :

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Provided that nothing in this Act shall authorize the construction of any breakwater or reclamation or any harbour-work, except in conformity with the provisions of the Harbours Act, 1908.

Security for repayment of borrowed moneys

5. 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 *Third* 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.

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Sinking fund.

6. For the purpose of providing for the repayment of the moneys hereby authorized to be borrowed the Board shall permanently appropriate and set apart as a sinking fund a sum equal to one pound per centum per annum on the aggregate amount of debentures which shall be issued 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.

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Provisions of Harbours Act, 1908, incorporated.

7. The provisions of the Harbours Act, 1908, and the amendments thereof as to the raising and repayment of loans, the remedies of debenture-holders, and such further provisions of such last-mentioned Act and the amendments thereof as are applicable for the protection of lenders of moneys to Harbour Boards shall, where not inconsistent with the provisions of this Act, be deemed to be incorporated herein.

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Moneys borrowed before loan raised to be a first charge on loan.

8. Pending the raising of any moneys authorized by this Act to be raised, the Board or, as the case may be, the agents raising the same may borrow any sum or sums of money not exceeding the whole amount so authorized to be raised by the hypothecation, pledge, or mortgage of any debentures hereby authorized to be issued, but all moneys so borrowed shall be a first charge upon and shall be repaid out of the loan when raised.

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Debentures may be signed by agents for the loan.

9. Debentures to be issued under the authority of this Act and signed by the agent or agents appointed for raising or managing the loan authorized under this Act shall be as valid and effectual as if issued under the seal of the Board.

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Rate of interest on money not yet raised under the Auckland Harbour Board Loan and Empowering Act, 1908.

10. It shall be lawful for the Board, notwithstanding any provisions of law to the contrary, to borrow at a rate of interest not exceeding, and which shall produce to the lender not more than, *five* pounds *five* shillings per centum per annum any money not yet raised the borrowing of which was authorized by the Auckland Harbour Board Loan and Empowering Act, 1908.

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Board may quarry and sell quarry-stone and road-metal.

11. The Board may quarry and sell quarry-stone and road-metal or other material for road-making on such terms as it thinks fit.

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12. Section seven of the Auckland Harbour Board, Devonport Borough Council, and Devonport Domain Board Empowering Act, 1918, is hereby amended by omitting the word "the" in the first line of such section, and substituting therefor the word "no."

The Auckland Harbour Board, Devonport Borough Council, and Devonport Domain Board Empowering Act, 1918, amended.

SCHEDULES.

Schedules.

FIRST SCHEDULE.

Eastern breakwater	...	...	...	...
Eastern reclamation	...	...	...	...
Hobson Wharf and equipment	...	...	...	...
Roading Freeman's Bay reclamation	...	...	...	...
Warehouse, Quay Street landing	...	...	...	...	£1,000,000.
Central Wharf: completion and equipment	...	...	...	...
Western tide-deflector	...	...	...	...
Ferry Wharf, Devonport	...	...	...	...
Onehunga Wharf	...	...	...	...

SECOND SCHEDULE.

THE AUCKLAND HARBOUR BOARD LOAN, 1919, OF £

No.

DEBENTURE for £ , payable in , 19 , issued by the Auckland Harbour Board under an Act of the General Assembly of New Zealand intituled the Auckland Harbour Board Loan and Empowering Act, 1919. Secured on certain lands and the Harbour Fund named in the said Act.

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

On presentation of this debenture at , on or after the day of , 19 , the bearer thereof will be entitled to receive £ ; and, in the meantime, interest thereon at the rate of 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 the day of , 19 .

.....
Chairman of the Board.

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Treasurer of the Board [or
Duly appointed agent or
Agents of the Board].

THIRD SCHEDULE.

ALL allotments, parcels of lands, and hereditaments which are now or which may at any time hereafter become vested in the Auckland Harbour Board and which may be declared by the said Board by deed under its common seal to be subject to the provisions of this Act, 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.