

Otago Harbour Board Empowering Act 1909

Local Act 1909 No 17
Date of assent 24 December 1909

Contents

	Page
Title	1
1 Short Title.	1
2 Interpretation.	1
3 Power to borrow.	2
4 Security for loan.	2
5 Prior securities not affected.	2
6 Maximum interest.	2
7 Prior powers of Board.	2
8 Special Act.	2

An Act to authorise the Otago Harbour Board to raise a Loan.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1 Short Title.

This Act may be cited as the Otago Harbour Board Empowering Act, 1909.

2 Interpretation.

In this Act, if not inconsistent with the context,—

“Board” means the Otago Harbour Board:

“Harbour Fund” means moneys arising from the sources mentioned in section one hundred and sixty-five of the Harbours Act:

“The Harbours Act” means the Harbours Act, 1908.

3 Power to borrow.

The Board may from time to time borrow any sums of money, not exceeding in the whole one hundred and fifty thousand pounds, in addition to any moneys heretofore authorised to be borrowed under or by virtue of any Act. The moneys borrowed under the authority of this Act shall be applied for the general improvement of the Otago Harbour.

4 Security for loan.

For the purpose of securing the payment of the moneys borrowed under the authority of this Act the Board may from time to time pledge or otherwise give security over all or any moneys in the Harbour Fund, excepting moneys appropriated to any special purpose.

5 Prior securities not affected.

Nothing in this Act, or in any debentures issued in pursuance thereof, shall affect or prejudice the rights of the holders of any debentures or other securities heretofore executed or issued by the Board pursuant to the provisions of any Act or Ordinance.

6 Maximum interest.

No money shall be borrowed under the authority of this Act which shall produce to the lender a higher rate of interest than four and a half per centum per annum.

7 Prior powers of Board.

Nothing in this Act shall be deemed to affect or in any way limit the powers of the Board under any Act now in force.

8 Special Act.

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