

Auckland Harbour Board Loan and Empowering Act 1924

Local Act 1924 No 14
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An Act to authorize the Auckland Harbour Board to borrow the Sum of One Million Pounds for the Purpose of paying off Debentures to the Amount of Two hundred and fifty thousand Pounds, and for the Purpose of constructing certain Harbour-works, and for other Purposes.

Preamble.

WHEREAS by an Act entitled the Auckland Harbour Board Loan and Empowering Act, 1904 (hereinafter referred to as the said Act), it was enacted, *inter alia*, that it should be lawful for the Auckland Harbour Board (hereinafter referred to as the Board) from time to time, as it might require, to borrow by debentures for a period of

twenty years from the issue thereof the sum of four hundred thousand pounds: And whereas pursuant to such power the Board did raise such loan by the issue of such debentures: And whereas the Board is desirous of repaying the said loan, and towards that purpose requires to borrow a sum of two hundred and fifty thousand pounds: And whereas the Board is desirous of expending the sum of seven hundred and fifty thousand pounds on the construction of the works and for the purposes specified in the First Schedule hereto: And whereas it is desirable to authorize the Board to raise the sum of one million pounds by way of loan for the purposes aforesaid:

Be it therefore 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 Auckland Harbour Board Loan and Empowering Act, 1924.

2 Power to borrow.

It shall be lawful for the Board from time to time, as it may require, to borrow a sum or sums not exceeding in all one million pounds, at a rate of interest not exceeding six pounds per centum per annum, and all moneys borrowed under this section shall be devoted exclusively to the purposes authorized by this Act.

3 How moneys to be allocated.

The sum of seven hundred and fifty thousand pounds, part of 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 harbour-works and for the other purposes specified in the said First Schedule hereto:

Provided that nothing in this Act shall authorize the construction of any break-water or reclamation except in conformity with the provisions of the Harbours Act, 1923.

4 Security for repayment of borrowed moneys.

The debentures issued under the authority of this Act, together with the interest thereon, shall, subject to the existing charges thereon, be a charge on the land and hereditaments described 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 land, and the harbour-works now or hereafter constructed thereon, and on the Auckland Harbour Fund as defined by section forty-nine of the Harbours Act, 1923.

5 Repayment of debentures.

The sum of two hundred and fifty thousand pounds (part of the said sum of one million pounds) shall be applied in the repayment of the debentures issued under the Auckland Harbour Board Loan and Empowering Act, 1904.

6 Provision for sinking fund to be paid to Commissioners.

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 of not less than one pound per centum per annum on the aggregate amount of debentures from time to time issued under the provisions of this Act.

7 Provisions of Harbours Act, 1923, incorporated.

The provisions of the Harbours Act, 1923, relating to the borrowing-powers of Harbour Boards shall, except so far as they are inconsistent with this Act, apply to the loan hereby authorized to be raised.

SCHEDULES**FIRST SCHEDULE**

Auckland Harbour Board offices and bond, including accommodation for His Majesty's Customs and other Government Departments and for shipping agents and others.

Viaduct—Albert Wharf to Freeman's Bay.

Floating coaling-crane and grab.

Crane, Calliope Dock.

Western tide-deflector—Completion.

New Ferry Wharf, Devonport.

Freeman's Bay Reclamation—Roading.

Eastern Reclamation—Completion and roading.

Campbell's Point Reclamation—Completion and roading.

Customs Examination Building.

Contingencies.

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 or are now subsisting over portions of the said lands in this Schedule mentioned.