

Lyttelton Harbour Board Loan Enabling Act 1928

Local Act 1928 No 8
Date of assent 19 September 1928

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An Act to enable the Lyttelton Harbour Board to borrow Moneys for the Repayment of Loans.

Preamble.

WHEREAS by the Lyttelton Harbour Board Act, 1876, as amended by the Lyttelton Harbour Board Amendment Act, 1878 (hereinafter called the 1876 Act and the 1878 Act respectively) the Lyttelton Harbour Board (hereinafter called "the Board") was empowered to borrow the sum of two hundred thousand pounds for the purpose of reconstructing harbour-works within the Port of Lyttelton and for dredging and deepening the harbour: And whereas the said sum was borrowed and has been expended in and for the purpose aforesaid: And whereas, in exercise of the authorities contained in the 1878 Act, the Board borrowed the sum of two hundred thousand pounds and issued debentures to the extent of the amount so borrowed bearing interest at the rate of six pounds per centum per annum, and secured as therein appearing and by the said Act authorized, which debentures are repayable on the thirtieth day of June, nineteen hundred and twenty-nine: And whereas by the Lyttelton Harbour Board Loan Act, 1897 (hereinafter called the 1897 Act), the Board was empowered to

borrow the further sum of sixty thousand pounds for the purpose of further dredging and deepening the Harbour of Lyttelton: And whereas, in exercise of the authorities contained in the 1897 Act, the Board borrowed the said sum of sixty thousand pounds and issued debentures to the extent of the amount so borrowed bearing interest at the rate of four pounds per centum per annum, which debentures are repayable on the said thirtieth day of June, nineteen hundred and twenty-nine, and the said sum has been expended in and for the purposes aforesaid: And whereas by the Lyttelton Harbour Board Loan Act, 1920, the Board was empowered to borrow the further sum of one hundred and fifty thousand pounds for the purpose of constructing harbour-works and deepening the harbour: And whereas the Board borrowed the said sum of one hundred and fifty thousand pounds and issued debentures to the extent of the amount so borrowed, ninety-nine thousand eight hundred pounds bearing interest at the rate of five pounds ten shillings per centum per annum, and fifty thousand two hundred pounds bearing interest at the rate of five pounds fifteen shillings per centum per annum, and secured as therein appearing and by the said Act authorized, which debentures are repayable on the first day of January nineteen hundred and thirty-three: And whereas the said sum of one hundred and fifty thousand pounds has been expended in and for the purposes aforesaid: And whereas by the Lyttelton Harbour Board Loan Act, 1926, the Board was empowered to borrow the further sum of three hundred thousand pounds for the purpose of the works in the Schedule to the said Act mentioned: And whereas the Board has made application to the Local Government Loans Board for leave to borrow the sum of eighty-five thousand nine hundred pounds part of the said last-mentioned loan: And whereas in the case of the before-recited loans of two hundred thousand pounds and sixty thousand pounds respectively the sinking funds established in accordance with the requirements of the Acts authorizing the said loans to which such respective sinking funds respectively pertain amount in the aggregate to the sum of one hundred and eighty-one thousand and 'twenty-four pounds ten shillings: And whereas the said sinking funds in respect of the said respective last-mentioned loans will not be sufficient to repay the whole of the loans to which they respectively pertain when those loans fall due: And whereas it is expedient that the Board should with respect to loans heretofore or hereafter authorized to be raised have the powers hereinafter set out:

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 Lyttelton Harbour Board Loan Enabling Act, 1928.

2 Special Act.

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

3 Interpretation.

“The Board” means the Lyttelton Harbour Board.

4 Section 32 of Local Bodies’ Loans Act, 1926, to apply.

With respect to any loan which the Board has heretofore been or shall hereafter be authorized to raise and whether any part of the loan has been raised or not, the Board shall have the same powers as are conferred on local authorities by section thirty-two of the Local Bodies’ Loans Act, 1926, and the provisions of that section shall, with the necessary modifications, apply to the Board and to any loans authorized to be raised by it as if the Board were a local authority within the meaning of that Act.