

New Zealand.

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1937, No. 9.—*Local and Personal.*

AN ACT to grant Further Borrowing-powers to the Timaru Harbour Board. [30th November, 1937.] Title.

BE IT 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 Timaru Harbour Board Loan Amendment Act, 1937, and shall be read together with and form part of the Timaru Harbour Board Loan Act, 1929 (hereinafter referred to as the principal Act). Short Title.

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

Authority to borrow £242,000 for repair and improvement of eastern extension and other works.

3. (1) The Board is hereby authorized to borrow under the authority of the principal Act a sum or sums not exceeding in the aggregate two hundred and forty-two thousand pounds, to be applied for the purposes specified in the Schedule to this Act:

Provided, however, that where the amount of moneys specified in the said Schedule against any particular work is more than sufficient for such particular work and leaves a surplus remaining after the completion of such particular work, such surplus may be applied in the completion of any other of the said works specified in the said Schedule if the amount appropriated to any such work is not sufficient for its completion:

Provided further that if, on the completion of the whole of the works specified in the Schedule hereto, it is found that any moneys raised are not required for the completion of the specified works, such surplus shall be paid into the sinking fund of the loan raised under this Act, or otherwise applied towards the repayment of the loan.

Repeal.

(2) This section is in substitution for section four of the principal Act, and that section is hereby accordingly repealed.

Section 6 of principal Act amended.

4. Section six of the principal Act is hereby amended by omitting the words "the full amount of twenty-five thousand pounds", and substituting the words "any amount".

Section 7 of principal Act amended.

5. (1) Section seven of the principal Act is hereby amended by omitting the word "and" before the word "two", and by inserting, after the said word "two", the words "and four".

Repeal.

(2) Paragraph (e) of section eight of the principal Act and the Schedule to that Act are hereby consequentially repealed.

Section 9 of principal Act amended.

6. Section nine of the principal Act is hereby amended by omitting the words "by one-fourth or more than one-fourth of the latter".

Meaning of term "sinking fund" extended.

7. For the purposes of sections ten, eleven, and twelve of the principal Act and section ten of this Act the term "sinking fund" shall be deemed to include the total amount required annually to redeem any debentures issued by the Board.

8. Section fifteen of the principal Act is hereby amended by inserting, after the words " Mayor of each Borough ", the words " the Chairman of the said ". Section 15 of principal Act amended.

9. Section sixteen of the principal Act is hereby repealed. Repeal.

10. (1) The rates authorized to be levied by the Board under any other Act, and the contributions authorized to be allocated for the payment of interest, and sinking fund payable thereunder may be made and levied and allocated with and included in the rates or contributions authorized to be made and levied or allocated under the principal Act. Rates and contributions under other Acts may be included in rates and allocations under this Act.

(2) This section is in substitution for section twenty of the principal Act, and that section is hereby accordingly repealed. Repeal.

11. Section twenty-one of the principal Act is hereby repealed. Repeal.

12. All amounts levied by the Board against any local authority pursuant to this Act, or any other Act, during any financial year, shall, for the purposes of paragraph (c) of subsection two of section three and subsection one of section nine of the Local Bodies' Finance Act, 1921-22, be deemed to be revenue of the Board for that financial year, notwithstanding that the said amounts, or any portion thereof, may not be payable to the Board in the financial year of the Board in which the said amounts are levied. Amounts levied but not collected to be deemed revenue.

13. The Board shall have power to refund to the Harbour Fund out of the loan-moneys raised under the authority of this Act the total cost of any portion of the works set out in the Schedule hereto which may have been carried out prior to the raising of such moneys, but subsequently to the first day of January, nineteen hundred and thirty-seven. Cost of works carried out prior to raising of loan to be refunded to Harbour Fund.

14. For the purpose of creating a fund to be called the " Equalization Fund " the Board shall from its revenues set apart and appropriate sums, not less than the following, on the dates set opposite the said respective sums, namely:— Creation of Equalization Fund.

The sum of fourteen thousand three hundred pounds on the first day of March, nineteen hundred and thirty-eight.

The sum of twelve thousand eight hundred pounds on the first day of March, nineteen hundred and thirty-nine.

The sum of ten thousand six hundred pounds on the first day of March, nineteen hundred and forty.

The sum of nine thousand three hundred pounds on the first day of March, nineteen hundred and forty-one.

The sum of eight thousand pounds on the first day of March, nineteen hundred and forty-two.

Sums
appropriated
to Equalization
Fund to be
paid to
Commissioners.

15. The sums set apart and appropriated from time to time as provided in the last preceding section shall be paid by the Board to Commissioners appointed by the Board for that purpose, and the provisions of sections one hundred and fifteen to one hundred and eighteen (inclusive) of the Harbours Act, 1923, shall, with the necessary modifications, apply with respect to the said sums.

Disposal of
Equalization
Fund.

16. Such Commissioners may, when requested by the Board so to do, transfer out of the Equalization Fund to the General Revenue Account sums not exceeding seven thousand nine hundred pounds annually at any time during the financial years of the Board ending on the thirtieth day of September in the years nineteen hundred and forty-four to nineteen hundred and fifty-one (inclusive), and a sum not exceeding eight thousand two hundred pounds at any time during the financial year of the Board ending on the thirtieth day of September, nineteen hundred and fifty-two. Any moneys standing to the credit of the Equalization Fund at the end of the last-mentioned financial year shall be applied by such Commissioners in and towards reduction of the loan-moneys raised under the authority of this Act.

Repayment to
Renewal and
Reserve Fund.

17. The sum of sixteen thousand two hundred and fifteen pounds eleven shillings and elevenpence, being the amount temporarily withdrawn from the special funds mentioned in section twenty-two of the principal Act, shall be repaid to the Renewal and Reserve Fund created by the said section, together with interest thereon by annual payments of eight hundred and eighty-one pounds thirteen shillings and threepence (including principal and interest) extending over a

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period of thirty years from the first day of October, nineteen hundred and thirty-seven, the first of such annual payments to be made not later than the thirtieth day of September, nineteen hundred and thirty-eight, and the power now vested in the Board to borrow the sum of seventeen thousand one hundred pounds under the Timaru Harbour Board Loan Act, 1904, shall from time to time be diminished to the extent to which the said sum of sixteen thousand two hundred and fifteen pounds eleven shillings and elevenpence shall be reduced by annual repayments of principal. Each annual payment of eight hundred and eighty-one pounds thirteen shillings and threepence shall be applied firstly in payment of interest computed at the rate of three and one-half per centum per annum on the amount of principal for the time being outstanding at the beginning of each financial year of the Board, and the balance of such annual payment shall be applied in reduction of principal.

SCHEDULE.

	£	Schedule.
Repairing and extending of the eastern extension works ..	10,000	
The rebuilding of the north mole	81,675	
The purchasing of two electric cargo-cranes and the necessary strengthening of the No. 1 Wharf to carry these cranes ..	19,000	
The dredging of a new entrance-channel and swinging basin, and such dredging, not being ordinary maintenance dredging, as is necessary to keep the port open during the construction of the works	66,040	
The fendering of the seaward end of the new north mole ..	2,000	
The overhauling of dredge No. 350 prior to commencement of works	5,000	
Obtaining, erecting, and constructing all such plant, cranes, dredgers, material, sheds, and work of every description as might be required for the purpose of the works ..	38,870	
Cost of raising the loan and a contingency fund	19,415	
	<u>£242,000</u>	