



ANALYSIS

Title
1. Short Title

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| 2. Authority to make and levy a special rate |
| 3. Authorising refund to Harbour Fund Account from loan money |

1972, No. 6—*Local*

An Act to authorise the Gisborne Harbour Board to make and levy a special rate as security for a loan, and to confer certain powers on that Board [22 September 1972]

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 Gisborne Harbour Board Loan and Empowering Amendment Act 1972, and shall be read together with and deemed part of the Gisborne Harbour Board Loan and Empowering Act 1970 (hereinafter referred to as the principal Act).

2. Authority to make and levy a special rate—(1) If the Board is authorised under the Local Authorities Loans Act 1956 to borrow a sum not exceeding \$45,000, being in addition to the sum borrowed under the provisions of the principal Act, for the purposes specified in the Schedule to the principal Act, and if the additional loan raised for those purposes is designated by the Local Authorities Loans Board as the loan to which this section applies, the Board may make and levy for securing repayment of the additional money to be borrowed

and interest thereon a special rate not exceeding 0.0041 cents in the dollar on the capital value of all rateable property in the harbour district.

(2) The provisions of subsection (2) of section 4 and of sections 5 and 6 of the principal Act shall apply in respect of such additional loan as if it were the loan referred to in subsection (1) of the said section 4.

3. Authorising refund to Harbour Fund Account from loan money—The Board is hereby authorised to refund to its Harbour Fund Account, from money borrowed in accordance with section 2 of this Act, any money expended (whether before or after the commencement of this Act) for the purposes specified in the Schedule to the principal Act; and all money so refunded shall be deemed to have been applied and expended for those purposes.
