

Taupo Borough Council Empowering Act 1987

Local Act 1987 No 1
Date of assent 12 February 1987

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An Act to empower the Taupo Borough Council to participate, and to establish or promote or hold shares in bodies corporate that participate, in the development and operation of projects relating to the exploration for energy or the discovery, processing, supply, distribution, use, or conservation of energy

BE IT ENACTED by the Parliament of New Zealand as follows:

1 Short Title

This Act may be cited as the Taupo Borough Council Empowering Act 1987.

2 Interpretation

In this Act, unless the context otherwise requires,—

“Council” means the Taupo Borough Council:

“Distribution” includes sale:

“Energy” has the same meaning as in section 2 of the Ministry of Energy Act 1977:

“Energy project” means a project relating to the exploration for energy or the discovery, production, processing, supply, distribution, use, or conservation of energy or sources of energy:

“Energy undertaking” means a body corporate that has power to undertake an energy project.

3 Council may undertake or participate in energy projects

- (1) The Council may from time to time, either alone or jointly with any other person or persons, carry on an energy project and in particular, but without limiting the generality of this section, may—
 - (a) Establish or promote, or concur in or support the establishment or promotion of, any energy undertaking:
 - (b) Subscribe for, purchase, or otherwise acquire, and sell or otherwise dispose of, shares, stocks, or interests, and otherwise participate in any energy undertaking (whether established before or after the commencement of this Act):
 - (c) Exercise all of the rights and powers of the Council as the holder of any shares, stocks, and interests in any energy undertaking, including any right or power incidental to or necessary for the exercise of any such right or power:
 - (d) Purchase or otherwise acquire any kinds, forms, or sources of energy from any energy undertaking.
- (2) The Council may from time to time advance money on such terms as it thinks fit to any energy undertaking in which the Council holds any shares, stock, or interests.
- (3) The Council may from time to time enter into and execute agreements, contracts, deeds, and other instruments for the purposes of this section, and do all other things that are reasonably necessary for those purposes.
- (4) The powers conferred on the Council by this section are in addition to any other powers conferred on it by any enactment.
- (5) The Council shall ensure that in respect of every body corporate established or promoted by the Council or in which the Council participates, and every contract or arrangement entered into, under subsection (1) of this section, annual financial statements are prepared as soon as practicable after the 31st day of March in each year during which the body corporate is in existence or, as the case may be, the contract or arrangement remains in force.
- (6) The financial statements prepared under subsection (5) of this section in respect of any body corporate established or promoted by the Council or in which the Council participates—
 - (a) Shall be audited by the Audit Office if the body corporate is controlled directly or indirectly by the Council by means of the Council’s having the right to exercise 50 percent or more of the voting rights attached to its issued share capital or having the right to control 50 percent or more of the votes on the appointment of its directors; and

- (b) In any other case, shall be audited by either the Audit Office or a member of the New Zealand Society of Accountants, as the members of the body corporate determine.
- (7) The financial statements prepared under subsection (5) in respect of any contract or arrangement entered into by the Council—
- (a) Shall be audited by the Audit Office if the terms of the contract or arrangement provide that—
 - (i) The combined value of the financial contributions to the undertaking concerned of parties that are local authorities, public bodies, Government departments, or the Crown is 50 percent or more of the total financial contributions of all of the parties; or
 - (ii) The combined value of the share of net costs, surpluses, profits, or losses, to be taken or borne by the parties that are local authorities, public bodies, Government departments, or the Crown is 50 percent or more of the total net costs, surpluses, profits, or losses, as the case may be; and
 - (b) In any other case, shall be audited by either the Audit Office or a member of the New Zealand Society of Accountants as the parties to the contract or arrangement determine.