

Otago Harbour Board Empowering Act 1926

Local Act 1926 No 8
Date of assent 31 August 1926

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An Act to vest Further Powers in the Otago Harbour Board.

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 Otago Harbour Board Empowering Act 1926.

2 Interpretation

In this Act, if not inconsistent with the context,—

Board means the Otago Harbour Board

Harbour Fund means moneys arising from the sources mentioned in section forty-nine of the Harbours Act

The Harbours Act means The Harbours Act 1950.

The reference to The Harbours Act 1950 was substituted, as from 15 October 1950, for a reference to The Harbours Act 1923 pursuant to section 269(1) Harbours Act 1950 (1950 No 34).

3 Power to borrow

The Board may from time to time borrow any sums of money, not exceeding in the whole seven hundred thousand dollars, in addition to any moneys heretofore authorized to be borrowed under or by virtue of any Act. The moneys borrowed under the authority of this Act shall be applied for the general improvement of the Otago Harbour in carrying out the works specified in the Schedule hereto:

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:

And 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 established under this Act or otherwise applied towards the repayment of the loan.

The words “seven hundred thousand dollars” were substituted, as from 10 July 1967, for the words “three hundred and fifty thousand pounds” pursuant to section 7(1) Decimal Currency Act 1964 (1964 No 27).

4 Security for loan

For the purpose of securing the payment of the moneys borrowed under the authority of this Act the Board may from time to time pledge or otherwise give security over all or any moneys in the Harbour Fund, excepting moneys appropriated to any special purpose.

5 Power to cancel and reissue debentures

- (1) Prior to the actual raising of a loan authorized by this Act or any other Act now or hereafter passed it shall be lawful for the Board to cancel any debentures created in connection with such loan notwithstanding any dealing therewith, including any mortgage or hypothecation thereof, and may create fresh debentures in substitution therefor, with, upon, or subject to the same or any other terms or conditions:

Provided always that nothing in this section contained shall affect or prejudice the rights of the holders for the time being of such first-mentioned debentures.

- (2) All prior acts of the Board which would have been valid if this section had been in force shall be deemed to be valid.

6 Powers of Board

Nothing in this Act shall be deemed to limit the powers of the Board under any Act now in force.

7 Sinking fund

The Board shall establish a sinking fund of one dollar per centum per annum in respect of the moneys borrowed under the authority of this Act.

The words “one dollar” were substituted, as from 10 July 1967, for the words “one pound” pursuant to section 7(2) Decimal Currency Act 1964 (1964 No 27).

8 Sinking fund for renewed loans

Whereas the Board has loans falling due in the years nineteen hundred and twenty-eight and nineteen hundred and thirty-four, amounting in the total to one million eight hundred and sixty-seven thousand six hundred dollars: It is hereby provided that the Board when renewing any of such loans shall provide and establish a sinking fund of not less than one dollar per annum on each two hundred dollars of the amounts to be borrowed for the repayment of the said original loans.

The words “one million eight hundred and sixty-seven thousand six hundred dollars” and “one dollar per annum on each two hundred dollars” were substituted, as from 10 July 1967, for the words “nine hundred and thirty-three thousand eight hundred pounds” and “ten shillings per annum on each one

hundred pounds” pursuant to section 7(1) Decimal Currency Act 1964 (1964 No 27).

9 Special Act

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

10 Repeal

The Otago Harbour Board Empowering Act 1915, is hereby repealed.

Schedule

| | \$ |
|--|---------|
| Acquisition of dredging plant..... | 254,300 |
| Reinstatement of North Spit Mole..... | 266,000 |
| Railway connection with Victoria Wharf..... | 14,000 |
| The purchase and erection of two cranes for Victoria Wharf, in the Harbour of Otago, and redecking and strengthening the said wharf in connection therewith, and for the purposes of railway construction..... | 45,292 |

| | \$ |
|--|-----------|
| The erection of a bridge for and in connection with the schoo-site to be vested in the Education Board of the district of Otago pursuant to section seventy-one of the Local Legislation Act 1928..... | 2,400 |
| Shed appliances for handling goods..... | 0 |
| Renewal of Birch Street Wharf..... | 70,000 |
| Finishing Leith Canal..... | 7,416 |
| Extension of Victoria Wharf..... | 25,740 |
| New shed, Rattray Street Wharf, and cargo-handling appliances..... | 16,538 |
| Total..... | \$701,686 |

All references to dollars were substituted, as from 10 July 1967, for references to pounds pursuant to section 7(1) Decimal Currency Act 1964 (1964 No 27).