

NORFOLK



ISLAND

AIRPORT RUNWAYS LOAN ACT 2003

Act No. 19 of 2003

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Airport Runways Loan Act 2003

Act No. 19 of 2003

An Act to provide for borrowing money for resurfacing runways, and for establishing a trust fund to provide for future resurfacing of runways, at the Norfolk Island Airport

[Assented to 25 November 2003]

BE IT ENACTED by the Legislative Assembly of Norfolk Island as follows —

Short title

1. This Act may be cited as the *Airport Runways Loan Act 2003*.

Commencement

2. This Act commences on the day on which notification of its assent is published in the Gazette.

Application

3. This Act binds the Crown and Administration.

Interpretation

4. In this Act, unless the contrary appears —
 - “Loan Agreement” means the Loan Agreement referred to in section 5;
 - “Loan Fund” means the Norfolk Island Airport Runways Loan Fund created under section 6;
 - “this Act” means the *Airport Runways Loan Act 2003*;
 - “Trust Fund” means the Norfolk Island Airport Runways Trust Fund created under section 9.

Authority to borrow

5. The Administration may borrow from the Commonwealth the amount set out in the Loan Agreement number X2003/0071 dated 28 July 2003.

Head of Loan Fund

6. The Norfolk Island Airport Runways Loan Fund is created as a Head of the Loan Fund within the Public Account of Norfolk Island pursuant to subsection 15(1) of the *Public Moneys Act 1979*.

Purpose of Loan Fund

7. The purpose of the Loan Fund is the receipt of each advance of funds under the Loan Agreement to be used wholly for the purposes of resurfacing the runways at the Norfolk Island Airport scheduled to be completed on or before 30 June 2004.

Management of Loan Fund

8. (1) The Loan Fund must be managed in accordance with the Loan Agreement and with section 16 of the *Public Moneys Act 1979*.

(2) Section 17 of the *Public Moneys Act 1979* does not apply to the Loan Fund.

Head of Trust Fund

9. The Norfolk Island Airport Runways Trust Fund is created as a Head of the Trust Fund within the Public Account of Norfolk Island pursuant to paragraph 11(1)(a) of the *Public Moneys Act 1979*.

Purpose of Trust Fund

10. The purpose of the Trust Fund is to ensure that the Administration has funds equal to or greater than \$7,875,707.00 to be used wholly for the purpose of resurfacing the runways to be carried out in the 2015-2016 financial year, unless otherwise agreed to in writing by the Commonwealth at the sole discretion of the Commonwealth and with or without conditions.

Management of Trust Fund

11. (1) The Trust Fund must be managed in accordance with the Loan Agreement and with section 12 of the *Public Moneys Act 1979*.

(2) Section 14 of the *Public Moneys Act 1979* does not apply to the Trust Fund.

Minimum payments to Trust Fund

12. The minimum amount of payments to the Trust Fund specified in column 2 in order to arrive at the balance specified opposite in Column 3 must be made by the Administration on the date specified opposite in Column 1 of the Table.

TABLE

Column 1	Column 2	Column 3
Date	Amount	Balance
30 June 2004	\$515,893.00	\$515,893.00
30 June 2005	\$493,026.00	\$1,008,919.00
30 June 2006	\$469,073.00	\$1,477,992.00
30 June 2007	\$443,980.00	\$1,921,972.00
30 June 2008	\$417,975.00	\$2,339,947.00
30 June 2009	\$390,158.00	\$2,730,105.00
30 June 2010	\$361,313.00	\$3,091,418.00
30 June 2011	\$331,096.00	\$3,422,514.00
30 June 2012	\$299,442.00	\$3,721,956.00
30 June 2013	\$266,283.00	\$3,988,239.00
30 June 2014	\$1,940,434.00	\$5,928,673.00
30 June 2015	\$1,947,034.00	\$7,875,707.00

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