

Local Government Loans Board Regulations.

CHARLES FERGUSSON, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 16th day of May, 1927.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of the powers conferred upon him by the Local Government Loans Board Act, 1926, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby make the following regulations and doth declare that the same shall come into force on the date of publication hereof in the *New Zealand Gazette*.

REGULATIONS.

1. PRELIMINARY.

(1) THESE regulations may be cited as "The Local Government Loans Board Regulations, 1927."

(2) In these regulations—

"The said Act," means the Local Government Loans Board Act, 1926 ;

"The Board" means the Local Government Loans Board ;

"Local authority" includes any public body declared to be a local authority for the purposes of the said Act, whether before or after the making of these regulations.

2. PRELIMINARY ADVERTISING.

(1) Unless the Board shall, for any reason which it may deem sufficient, otherwise resolve, every local authority shall, before making application to the Board, give public notice of its intention to consider a motion to make such application, and shall state the date of the meeting at which such motion is to be considered (being not less than fourteen days after the date of such public notice) and shall call for any objections thereto to be submitted in writing to the local authority not later than the day preceding the said meeting.

(2) Such public notice shall be given by advertisement, which, in the case of a local body exercising jurisdiction in a defined district, shall be inserted in some newspaper circulating in the district, and in any other case shall be reasonably sufficient, in the opinion of the Board, to inform all persons concerned of the proposed application.

(3) The form set out in the Schedule hereto or any other form to the like effect may be used for the purposes of such public notice.

(4) This regulation shall not apply to loans of any of the following classes :—

(i) Loans for the borrowing of which the consent of the Minister of Internal Affairs has been obtained, pursuant to section 7 of the Local Bodies' Finance Act, 1921-22 ;

(ii) Loans for the repayment or renewal of any loan ;

(iii) Loans proposed to be raised under the powers conferred by section 19 of the Local Bodies' Loans Act, 1926.

3. PROVISIONS FOR REPAYMENT.

In approving the provisions for repayment of a loan pursuant to subsection (3) of section 6 of the said Act, the Board may, in addition to having regard as therein provided to the probable duration and continuing utility of the works for the purposes of which the loan-moneys are proposed to be expended, have regard to the following additional considerations, so far as the same may in any case be deemed by the Board to be applicable :—

(1) The probable obsolescence of such works ;

(2) The probable continuance or cessation of the conditions justifying the loan ;

(3) The probable increase or decrease of population in a district ;

(4) The change of outlook or advance in public opinion ;

(5) The general financial position of the local authority ;

(6) The expediency of charging the cost of such works upon the generation of persons who will immediately benefit by such works.