

Order in Council consenting to the Raising of Loans by the Invercargill Borough Council and prescribing Terms and Rates of Interest.

CHARLES FERGUSSON, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 21st day of December, 1928.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by section three of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), it is provided that, notwithstanding anything to the contrary in any Act, it shall not be lawful or competent for any local authority to borrow or contract to borrow any money (otherwise than in anticipation of its revenue within the limits of its powers, if any, in that behalf), whether from the State Advances Office or from any other source whatever, and whether in pursuance of a special Act or under any authority whatever, without the precedent consent of the Governor-General in Council given after compliance with the provisions of the said Act :

And whereas section eleven of the said Act provides that the Governor-General in Council, in giving his consent to the borrowing of moneys by the local authority, may impose such conditions with respect to the time at which such moneys may be borrowed, the rate of interest that may be paid in respect thereto, the term for which they may be borrowed, and provisions for repayment thereof as he thinks fit, and that it shall not be lawful for the local authority to borrow such moneys save in accordance with the conditions so imposed :

And whereas the local authority mentioned in the Schedule hereto is desirous of raising the respective amounts set out therein :

And whereas the said local authority has complied with the provisions of the said Act, and it is expedient that the aforesaid precedent consent should be given to the raising of the loans on the terms and conditions hereinafter set forth :

Now, therefore, 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, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the local authority whose name is set out in the Second Column of the said Schedule of the loans referred to in the Third Column of the said Schedule up to the respective amounts set out in the Fourth Column of the said Schedule, for the respective terms set out in the Fifth Column of the said Schedule at rates of interest being such as shall not produce to the lenders rates exceeding the respective rates specified in the Sixth Column of the said Schedule, subject to the condition that the local authority shall, before borrowing the said respective sums or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, and by making to such sinking fund payments at intervals of not more than one year at a rate or rates which shall be not less than the respective rates per centum set out in the Seventh Column of the said Schedule, such payments to be made in respect of every part of the said respective sums for the time being so borrowed and not repaid, and the first payment to be made not later than one year after the first day from which interest to the lender is computed on any moneys so borrowed.

SCHEDULE.

<i>First Column.</i> Consecutive Number.	<i>Second Column.</i> Name of Local Authority.	<i>Third Column.</i> Name of Loan.	<i>Fourth Column.</i> Amount of Loan.	<i>Fifth Column.</i> Term of Loan.	<i>Sixth Column.</i> Rate of Interest per Centum.	<i>Seventh Column.</i> Annual Rate per Centum of Payment into Sinking Fund.
1	Invercargill Borough Council	North Ward (S.I.) Redemption Loan, 1928	£ s. d. 2,891 0 0	Years. 20	£ s. d. 5 10 0	£ s. d. 3 0 0
2	Invercargill Borough Council	Middle Ward (S.I.) Redemption Loan (1928)	5,155 0 0	20	5 10 0	3 0 0

F. D. THOMSON, Clerk of the Executive Council.

(T. 40/416/6.)

Order in Council consenting to the Raising on the Instalment Repayment System, extending over a Period of Twenty Years, of a Loan of £750, authorized to be raised by the Upper Hutt Borough Council.

CHARLES FERGUSSON, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 21st day of December, 1928.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS section thirty-two of the Local Bodies' Loans Act, 1926 (hereinafter called "the said Act"), provides that where any local authority has heretofore been or shall hereafter be authorized to raise a loan, whether pursuant to a poll of ratepayers or otherwise, and whether such loan has been raised in part or not, such local authority may, with the consent of the Governor-General in Council, raise such loan or any part thereof upon terms of making the same, together with interest thereon, repayable by instalments extending over such period of years, whether in excess of the period mentioned in the poll taken on the proposal for such loan or not, and payable at such times as may be fixed by such local authority, and may permanently appropriate and

pledge for the purpose of securing such instalments any special rate already made or hereafter to be made or any part of such special rate :

And whereas the Upper Hutt Borough Council (hereinafter called "the said local authority"), has been authorized to borrow the sum of seven hundred and fifty pounds by a loan to be known as "Unemployment Loan, 1928" :

And whereas the said local authority is desirous of raising the said loan on the instalment repayment system extending over a period of twenty years :

Now, therefore, 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, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the said local authority of the said sum of seven hundred and fifty pounds upon terms of making the same, together with interest thereon, repayable by instalments extending over a period of twenty years, and the said Upper Hutt Borough Council is hereby authorized to borrow the said sum accordingly.

F. D. THOMSON,
Clerk of the Executive Council.

(T. 49/179/3.)