

Order in Council consenting to the Raising of Loans by certain Local Authorities.

CHARLES FERGUSSON, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 1st day of June, 1929.

Present :

THE RIGHT HONOURABLE SIR J. G. WARD, PRESIDING 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 several local authorities mentioned in the Schedule hereto are desirous of raising the respective amounts set out opposite their names therein :

And whereas the said local authorities have 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 respective local authorities whose names are 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 respective local authorities 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, or under such other statutory enactment as may be applicable in any respective case, and shall thereafter make 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, and subject to the further condition that in no case shall any portion of interest or sinking fund be paid out of loan-moneys.

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.
			£ s. d.	Years.	£ s. d.	£ s. d.
1	Wellington City Council ..	Street-widening Loan, 1929 ..	50,000 0 0	36½	5 10 0	1 0 0
2	" ..	Unemployment Relief Loan, 1929, No. 2	20,000 0 0	10	5 10 0	1 0 0
3	Dunedin City Council ..	Unemployment Relief Loan, 1929	19,000 0 0	15	5 10 0	2 2 0
4	Masterton County Council	Bridges Loan, 1929	12,650 0 0	36½	5 10 0	1 0 0
5	Hunterville Town Board ..	Town Hall Supplementary Loan, 1929	500 0 0	15	5 10 0	4 12 6
6	Napier Borough Council ..	Relief of Unemployment Loan, 1929	2,660 0 0	30	5 10 0	1 10 0
7	Queenstown Borough Council	Waterworks Extension Loan, 1928, No. 1	2,000 0 0	25	5 10 0	2 2 0
8	" ..	Waterworks Extension Loan 1928, No. 2	500 0 0	25	5 10 0	2 2 0
9	Waimairi County Council ..	Fendalton Roading Loan, 1929	29,475 0 0	12	5 5 0	6 5 0
10	Dannevirke Electric-power Board	Reticulation Loan, 1928 ..	49,000 0 0	26	5 10 0	2 0 0

(T. 40/416/6.)

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

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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 :