

Order in Council consenting to the Raising of Loans by certain Local Authorities and prescribing Terms and Rates of Interest.

BLEDISLOE, Governor-General.  
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of June, 1931.

Present:

THE RIGHT HON. G. W. FORBES, PRESIDING IN COUNCIL.

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 Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council under the said Act should be given to the raising of the loans on the terms and conditions hereinafter set forth:

And whereas, in respect of such of the said loans as are intended to be borrowed at a rate of interest not otherwise authorized, the Minister of Finance has in each case given his precedent consent as required by section one hundred and fourteen of the Local Bodies' Loans Act, 1926, to the borrowing by the said local authorities of the respective loans aforesaid, for the terms set out in the Fifth Column of the said Schedule, at respective 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:

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 by section one hundred and fourteen of the Local Bodies' Loans Act, 1926, 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.

SCHEDULE.

First Column. Consecutive Number.	Second Column. Name of Local Authority.	Third Column. Name of Loan.	Fourth Column. Amount of Loan.	Fifth Column. Term of Loan.	Sixth Column. Rate of Interest per Centum.	Seventh Column. Annual Rate per Centum of Payment into Sinking Fund.
1	Petone Borough Council ..	Sewerage Drainage Redemption Loan No. 1, 1931	£ 3,300	Years. 22	£ s. d. 5 15 0	£ s. d. 2 12 0
2	" ..	Sewerage Drainage Redemption Loan No. 2, 1931	2,700	20	5 15 0	3 0 0
3	Wellington City Council ..	Wellington City (Miramar District) Tramway Loan 1906 Repayment Loan, 1931	11,300	13	5 10 0	5 13 0
4	" ..	Wellington City (Karori District) Works, Tramways, and Recreation Reserve Loan 1906 Renewal Loan, 1931	19,700	10	5 10 0	4 12 6
5	St. Kilda Borough Council	Redemption Loan, 1931 ..	6,800	22	5 15 0	2 10 0
6	Auckland Harbour Board..	Redemption Loan, 1931 ..	127,000	20	5 10 0	3 0 0
7	Bluff Borough Council ..	Electric-power and Light Redemption Loan, 1931	4,400	14	5 10 0	5 0 0
8	Ellerslie Town Board ..	Waterworks (1906) Redemption Loan, 1931	5,000	20	5 10 0	3 0 0
9	Gisborne Borough Council	Peel Street Bridge Renewal (Portion) Loan, 1931	12,550	10	5 15 0	3 0 0

(T. 40/416/6.)

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

Order in Council consenting to the Southland Electric-power Board borrowing Moneys by way of Bank Overdraft.

BLEDISLOE, Governor-General.  
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of June, 1931.

Present:

THE RIGHT HON. G. W. FORBES, PRESIDING IN COUNCIL.

WHEREAS the Southland Electric-power Board (hereinafter called "the said local authority") is desirous of borrowing moneys by way of bank overdraft for the purpose of meeting initial losses:

And whereas the said local authority has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council

under the said Act should be given to the borrowing as aforesaid 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 by section thirty-three of the Finance Act, 1928, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing of moneys by the said local authority by way of bank overdraft for the purpose of meeting initial losses, at a rate of interest not exceeding current bank overdraft rates, but so that the total amount owing as at the thirty-first day of March, one thousand nine hundred and thirty-two, shall not exceed fifty thousand pounds.

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

(T. 49/235.)