

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 House at Wellington, this 6th day of July, 1931.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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, 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.

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	Raglan County Council ..	Okete Road-metalling Loan, 1931	£ 900	Years. 20	£ s. d. 5 15 0	£ s. d. 3 0 0
2	Waipa County Council ..	Maunga Road Special Loan, 1931	400	20	5 15 0	3 0 0
3	Taranaki County Council ..	King Road Loan, 1931 ..	120	20	5 15 0	3 0 0
4	Birkenhead Fire Board ..	Plant and Equipment Loan, 1931	1,600	15	5 15 0	4 12 6
5	" ..	Land and Building Loan, 1931	1,350	30	5 15 0	1 10 0

(T. 40/416/6.)

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

Order in Council consenting to the Raising of a Loan of £11,000 by the Hawke's Bay Rivers Board.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 13th day of July, 1931.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Hawke's Bay Rivers Board (hereinafter called "the said local authority") is desirous of raising the sum of eleven thousand pounds pursuant to the provisions of section fifty-one of the Hawke's Bay Earthquake Act, 1931, by a loan to be known as "Earthquake Repair Loan, 1931," for the purpose of repairing damage to the Rivers Board's works, caused by the earthquake, including engineer's costs:

And whereas the said local authority has by Order in Council of even date herewith been declared to be a local authority for the purposes of Part II of the Hawke's Bay Earthquake Act, 1931:

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 raising of the said loan, 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 said local authority of the said loan up to the amount of eleven thousand pounds, subject to the following conditions upon which the said loan may be so raised:—

- (1) The term of the loan shall not exceed thirty-five years.
- (2) The loan shall be free of interest for a period of five years from the date of the advance of the loan-moneys.
- (3) The rate of interest thereafter payable shall be such rate or rates as shall not produce to the lender a rate exceeding the rate of four pounds per centum per annum.
- (4) The loan shall not be borrowed otherwise than on terms that the loan and the interest thereon shall be repaid by half-yearly instalments over a term of years (not exceeding thirty) calculated from the date on which interest first commences to accrue on any portion of the loan-moneys.

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

(T. 40/562/7.)