

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 12th day of October, 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.

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	Auckland City Council ..	Queen Street Paving Redemption Loan, 1932	£ 5,000	Years. 20	£ s. d. 5 0 0	£ s. d. 3 0 0
2	" ..	Water-supply Extension Redemption Loan, 1932	15,800	20	5 0 0	3 0 0
3	Hamilton Borough Council	Drainage and Library Renewal Loan, 1932	51,500	26	5 0 0	2 0 0
4	" ..	Gasworks Renewal (part £5,000) Loan, 1932	3,100	15	5 0 0	4 12 6
5	" ..	Whatawhata Bridge Renewal Loan, 1932	900	20	5 0 0	3 0 0
6	Taihape Borough Council	Water and Sewerage Redemption Loan, 1932	20,950	30	5 5 0	1 10 0
7	" ..	Public Works Construction and Improvements and Electric Light Extension Redemption Loan, 1932	15,700	25	5 5 0	2 2 0
8	Wellington City Council ..	Consolidated Loan Repayment Loan 1907 Repayment Loan, 1932	118,800	5	5 0 0	2 0 0
9	" ..	Electric Tramways Street Paving and Town Hall 1902 Repayment Loan, 1932	171,700	5	5 0 0	3 0 0
10	" ..	Sanitation Loan 1907 Repayment Loan, 1932	33,000	5	5 0 0	2 2 0
11	St. Kilda Borough Council	Works Redemption Loan, 1932	13,300	10	5 0 0	4 0 0
12	Otahuhu Borough Council	Water and Drainage Redemption Loan, 1932	4,700	20	5 0 0	3 0 0
13	" ..	Great South Road Redemption Loan, 1932	2,000	16½	5 0 0	4 0 0
14	" ..	Office Redemption Loan, 1932..	500	20	5 0 0	3 0 0
15	Stratford County Council	North Riding Redemption Loan, 1932	1,560	20	5 5 0	3 0 0
16	" ..	South Riding Redemption Loan, 1932	2,880	20	5 5 0	3 0 0
17	" ..	East Riding Redemption Loan, 1932	4,860	20	5 5 0	3 0 0
18	" ..	West Riding Redemption Loan, 1932	3,050	20	5 5 0	3 0 0
19	Green Island Borough Council	Waterworks Redemption Loan, 1931	5,700	20	5 0 0	3 0 0

(T. 40/416/6.)

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