

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 23rd day of November, 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 | Wanganui-Rangitikei Electric-power Board | Special Loan, 1931 | £ 14,450 | Years. 5 | £ s. d. 5 5 0 | £ s. d. 2 0 0 |
| 2 | Bluff Harbour Board .. | No. 7 Loan, 1931 | 52,400 | 36½ | 5 0 0 | 1 0 0 |
| 3 | Egmont County Council .. | Puniho Road (Upper) Special Loan, 1931 | 400 | 20 | 5 0 0 | 3 0 0 |

(T. 40/416/6.)

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

Order in Council prescribing Rates of Interest that may be paid by certain Local Authorities in respect of specified Loans or Portions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of November, 1931.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS each of the local authorities mentioned in the Second Column of the Schedule hereto has been authorized to borrow, in respect of the loans referred to in the Third Column of the said Schedule, the respective sums stated in the Fourth Column of the said Schedule, and the respective amounts shown in the Fifth Column of the said Schedule have not been borrowed:

And whereas 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 (hereinafter called "the said section"), and it is desired that the rates of interest at which the money may be borrowed be rates which 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 section and by section eleven of the Local Government Loans Board Act, 1926, and of all other powers and authorities enabling him in this behalf, doth hereby prescribe that each of the amounts set out in the Fifth Column of the said Schedule may be raised by the respective local authority whose name is set out in the Second Column of the said Schedule, at a rate of interest being such as shall not produce to the lender a rate exceeding the respective rate specified in the Sixth Column of the said Schedule, and the respective local authorities are hereby authorized to borrow the respective sums accordingly.

SCHEDULE.

| First Column. Consecutive Number. | Second Column. Name of Local Authority. | Third Column. Name of Loan. | Fourth Column. Amount of Loan authorized. | Fifth Column. Amount not borrowed. | Sixth Column. Rate of Interest prescribed. |
|--------------------------------------|--|--|--|---------------------------------------|---|
| 1 | Auckland City Council .. | Queen Street Paving Redemption Loan, 1932 | £ 5,000 | £ 5,000 | Per Cent. 5½ |
| 2 | " .. | Water-supply Extension Redemption Loan, 1932 | 15,800 | 15,800 | 5½ |
| 3 | Hamilton Borough Council | Drainage and Library Renewal Loan, 1932 | 51,500 | 8,800 | 5½ |
| 4 | " .. | Unemployment Relief Loan, 1931 | 850 | 850 | 5½ |

(T. 40/416/6.)

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