

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 14th day of March, 1932.

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.

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	Cambridge Borough Council	Streets Improvement Repayment Loan, 1932	£ 1,725	Years. 20	£ s. d. 5 5 0	£ s. d. 3 0 0
2	Eltham Borough Council ..	Municipal Buildings Redemption Loan, 1932	2,450	20	5 5 0	3 0 0
3	Foxton Borough Council ..	Town Hall Renewal Loan, 1932	1,450	10	5 5 0	4 10 0
4	Marton Borough Council ..	Consolidated Redemption Loan, 1932	8,700	10	5 5 0	3 0 0
5	" ..	Antecedent Liability Redemption Loan, 1932	2,700	10	5 5 0	3 0 0
6	North Canterbury Electric-power Board	Rangiora County Electricity Loans Redemption Loan, 1932	3,000	10	5 5 0	3 0 0
7	Christchurch City Council	Public Baths Redemption Loan, 1932	3,900	20	5 0 0	3 0 0
8	" ..	Central Waterworks Redemption Loan, 1932	40,000	20	5 0 0	3 0 0
9	" ..	Linwood Waterworks Loans Redemption Loan, 1932	13,400	20	5 0 0	3 0 0
10	" ..	St. Albans Waterworks Loans Redemption Loan, 1932.	20,350	20	5 0 0	3 0 0
11	Petone Borough Council ..	Antecedent Liability (1922) Renewal Loan, 1932	13,500	21	5 5 0	2 16 0
12	Richmond Borough Council	Catchment Area Redemption Loan, 1932	1,300	15	5 0 0	3 0 0
13	Waimea County Council ..	Antecedent Liability Renewal Loan, 1932	9,850	5	5 5 0	2 2 0
14	Central Hawke's Bay Electric-power Board	Redemption Loan No. 1, 1932	11,875	26	5 5 0	2 0 0
15	Wairarapa Electric - power Board	Redemption Loan, 1932 ..	17,450	26	5 5 0	2 0 0
16	Patangata County Council	Public Works Renewal Loan, 1932	13,250	26½	5 5 0	2 0 0
17	Masterton Borough Council	Gasworks Extension Redemption Loan, 1932	2,000	5	5 5 0	18 0 0

(T. 40/416/6.)

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

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