

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 20th day of May, 1932.

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:

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 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	Awatere County Council ..	Hospital Contribution Redemption Loan, 1932	£ 2,200	Years. 16	£ s. d. 5 0 0	£ s. d. 4 5 0
2	Central Electric - power Board	Reticulation Renewal Loan, 1932	12,300	20	5 0 0	3 0 0
3	Christchurch City Council ..	Municipal Offices Redemption Loan, 1932	2,700	5	5 0 0	18 2 0
4	Dargaville Borough Council	Antecedent Liability Renewal Loan, 1932	10,000	16	5 0 0	4 5 0
5	..	Wairoa Bridge Renewal Loan, 1932	5,250	26	5 0 0	2 0 0
6	..	Municipal Buildings Renewal Loan, 1932	7,950	26	5 0 0	2 0 0
7	Invercargill City Council ..	Sewerage No. 1 Redemption Loan, 1932	22,150	20	5 0 0	3 0 0
8	Kamo Town Board ..	No. 1 Electricity Redemption Loan, 1932	2,050	16	5 0 0	4 5 0
9	Raetihi Borough Council ..	Hospital Road Renewal Loan, 1932	1,100	20	5 0 0	3 0 0
10	Springs-Ellesmere Electric-power Board	No. 1 Redemption Loan, 1932..	15,000	20	5 0 0	3 0 0
11	Stratford Borough Council	General Purposes Redemption Loan (No. 1), 1932	8,700	20	5 0 0	3 0 0
12	Te Aroha Borough Council	Antecedent Liability Repayment Loan, 1932	5,350	10	5 0 0	4 10 0
13	Wellington City Council ..	Cemetery Loan Repayment Loan (1907) Renewal Loan, 1932	3,500	7	5 0 0	4 0 0
14	..	Street Widening Loan (Willis Street) Renewal Loan, 1932	30,000	7	5 0 0	2 2 0
15	..	Unemployment Relief Works Loan (1922) Renewal Loan, 1932	10,550	7	5 0 0	2 0 0
16	..	Waterworks and Te Aro Reclamation Loan Repayment Loan (1907) Renewal Loan, 1932	8,400	7	5 0 0	2 2 0
17	..	Electric Light and Power Company Limited's Undertaking Acquisition Loan (1907) Renewal Loan, 1932	32,200	7	5 0 0	12 5 0
18	Kaikoura County Council	Electrical Installation Peninsula Riding (No. 1) Redemption Loan, 1932	4,850	10	5 0 0	2 2 0
19	Napier Borough Council ..	Antecedent Liability Loan (1922) Redemption Loan, 1932	32,390	20	5 0 0	3 0 0
20	Hutt County Council ..	Antecedent Liability Renewal Loan, 1932	6,490	20	5 0 0	3 0 0
21	Upper Hutt Borough Council	Antecedent Liability Redemption Loan, 1932	470	20	5 0 0	3 0 0

(T. 40/416/6.)

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