

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 January, 1933.

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 :

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 section eleven of the said Act (as set out in section twenty-nine of the Finance Act, 1932 (No. 2)), 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 conditions that in no case shall any portion of interest or sinking fund be paid out of loan-moneys, and that the respective local authorities shall not enter into any contracts for payment of brokerage at any rate exceeding one half per cent. on any sum borrowed pursuant to this consent.

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	Ashburton Borough Council	High-pressure Water-supply Extension Loan, 1932	£ 2,300	Years. 10	£ s. d. 5 0 0	£ s. d. 8 0 0
2	Stratford County Council ..	East and Mangachu Riding Bridge Loan (No. 2), 1932	650	25	5 0 0	2 2 0
3	Taradale Town Board ..	Earthquake Damage Loan, 1933	1,550	30	5 5 0	1 10 0
4	Clifton County Council ..	Relief of Unemployment (Mohakatino Road) Loan, 1933	725	20	5 5 0	3 0 0
5	Greymouth Borough Council	Relief of Unemployment (Water Main) Loan, 1932	3,200	30	5 0 0	1 10 0
6	Ohinemuri County Council	Unemployment Relief (Whangamata Road) Loan, 1933	450	20	5 5 0	3 0 0
7	Taupiri Drainage and River Board	Relief of Unemployment (Drainage and River Improvement) Loan, 1932	10,000	30	5 0 0	1 10 0

(T. 40/416/6.)

C. A. JEFFERY, Acting Clerk of the Executive Council.

Order in Council consenting to the raising of a Loan of £46,900 by the Wellington City Council.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 19th day of December, 1932.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Wellington City Council (hereinafter called "the said local authority") is desirous of raising the sum of forty-six thousand nine hundred pounds (£46,900) by a loan to be known as Overdraft and Sundry Works Loan 1898 Repayment Loan 1908 Repayment Loan, 1933, for the purpose of redeeming the outstanding liability in respect of a loan of forty-six thousand nine hundred pounds (£46,900) maturing on the thirtieth day of June, one thousand nine hundred and thirty-three :

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 section eleven of the said Act (as set out in section twenty-nine of the Finance Act, 1932 (No. 2)), 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 forty-six thousand nine hundred pounds (£46,900), for a term of ten (10) years, at such rate or rates of interest as shall not produce to the lenders a rate exceeding the rate of five pounds (£5) per centum per annum, subject to the condition that the said local authority shall, before borrowing the said loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, 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 rate of one pound (£1) per centum for the first three years and not less than two pounds (£2) per centum for the remaining seven (7) years of the currency of the loan, calculated on the amount raised, and subject to the following further condition :—

That the local authority shall not enter into any contract for payment of brokerage at a rate exceeding one-half per cent. on any sum borrowed pursuant to this consent.

F. D. THOMSON,

Clerk of the Executive Council.

(T. 49/168/60.)