

Order in Council consenting to the Raising of Loans by certain Local Authorities and prescribing the Terms thereof.

BLEDISLOE, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of September, 1933.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively complied with the provisions of the Local Government Loans Board Act, 1926, and it is expedient that the precedent consent of the Governor-General in Council, as required by the said Act, should be given to the raising of the said loans:

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 Local Government Loans Board Act, 1926, 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 mentioned in the Second Column of the said Schedule of the respective loans set out in the Third Column of the said Schedule up to the respective amounts specified in the Fourth Column of the said Schedule, and in giving such consent doth hereby determine as follows:—

1. The terms for which the said loans or any parts thereof may be raised shall not exceed the respective terms stated in the Fifth Column of the said Schedule.
2. The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the Sixth Column of the said Schedule.
3. The said local authorities shall, before raising the said respective loans or any parts thereof, make provision for the repayment thereof by establishing sinking funds 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 payments to such sinking funds at intervals of not more than one year, at a rate or rates per centum which shall be not less than the respective rates stated in the Seventh Column of the said Schedule, such payments to be made in respect of every part of the said respective loans for the time being so raised and not repaid, the first such payment in each respective case to be made not later than one year after the first day from which interest to the lender or lenders is computed on any loan or part thereof so raised.
4. The rate of brokerage that may be paid in respect of the raising of the said respective loans or any parts thereof shall not exceed one-half per centum on any amount raised.
5. The payment of interest and repayment of principal in respect of the said loans shall be made in New Zealand.

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	Dunedin Drainage and Sewerage Board	Renewal Loan, 1934 ..	£ 25,000	Years. 28	£ s. d. 4 0 0	£ s. d. 2 0 0
2	Feilding Borough Council..	General Improvements Repayment Loan, 1933	2,200	15	4 5 0	5 0 0
3	Franklin County Council ..	Koheroa Subdivision Special Rating Area Loan, 1933	850	20	4 5 0	3 7 6
4	Lower Hutt Borough Council	Street-widening Renewal Loan, 1933	18,000	10	4 5 0	1 15 0

(T. 40/416/6.)

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

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WHEREAS the several local authorities enumerated in the schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively 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, as required by the said Act, should be given to the raising of the said loans:

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 mentioned in the Second Column of the said Schedule of the respective loans set out in the Third Column of the said Schedule up to the respective amounts specified in the Fourth Column of the said Schedule, and in giving such consent doth hereby determine as follows:—

1. The terms for which the said loans or any parts thereof may be raised shall not exceed the respective terms stated in the Fifth Column of the said Schedule.
2. The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the Sixth Column of the said Schedule.