

CONSOLIDATED SPECIAL RATE.

24. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities: Provided that nothing herein contained shall operate to bar the recovery by the local authority of any special rate due at the date of the passing of the resolution referred to in subclause one hereof.

SECURITIES HELD BY TRUSTEES.

25. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

26. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.
LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Maturity Date.
		Nominal.	Effective.	
Tramways Paving and Town Hall Loan, No. 2 Repayment Loan 1914 Repayment Loan, 1924	£ 59,000	5½	4½	1st May, 1934.
Ngajo Public Hall Loan, 1924 ..	5,000	5½	4½	1st July, 1934.
Miramar Wharf Loan, 1908, £5,000 (raised £4,000)	4,000	4½	4¼	1st Jan., 1935.
Mount Victoria Tunnel Loan 1920 Supplementary Loan, 1931, £11,800 (raised £8,800)	8,800	5	4¼	1st Feb., 1935.
Miramar Sanitation Loan (1909) ..	3,000	4½	4¼	1st June, 1935.
Miramar Tramways Loan 1906 Repayment Loan, 1931	11,300	5½	4¼	1st Dec., 1936.
Mount Victoria Tunnel Loan 1920 Supplementary Loan, 1931 (No. 2)	3,400	5	4¼	1st Dec., 1936.
(Karori District) Works, Tramways, and Recreation Reserve Loan 1906 Renewal Loan, 1931	19,700	5	4¼	31st Dec., 1936.
Street-widening Loan, 1931, £50,000 } ..	7,200	5	4¼	1st March, 1937.
Street-widening Loan, 1931, £50,000 } ..	42,800	5½	4¼	1st March, 1937.
Unemployment Loan, 1926 ..	12,000	5½	4½	31st March, 1937.
Unemployment Loan, 1927 (No. 1) ..	4,000	5½	4½	31st March, 1937.
Unemployment Loan, 1927 (No. 2) ..	10,000	5½	4½	30th June, 1937.
Unemployment Loan, 1927 (No. 3) ..	26,000	5½	4½	30th June, 1937.
Hutt Bridge Loan, 1928 ..	5,800	5½	4½	1st Feb., 1938.
Miramar Power Supply, £18,000 (raised £10,000)	10,000	4½	4¼	1st March, 1938.
Unemployment Loan, 1928 (No. 1) ..	10,000	5½	4½	30th June, 1938.
Unemployment Loan, 1928 (No. 2) ..	15,000	5½	4½	30th Sept., 1938.
Wellington City Council and Harbour Board Exchange Loan (Hunter Street Block) Renewal Loan, 1928	11,800	5½	4½	1st Nov., 1938.
Miramar Sewerage Loan (part), £6,000 ..	3,000	4½	4¼	1st Dec., 1938.
Miramar Sewerage Extension Loan (part), £3,000	2,200	4½	4¼	1st Dec., 1938.
Unemployment Loan, 1928 (No. 3) ..	10,000	5½	4½	31st Dec., 1938.
Unemployment Loan, 1929 (No. 1) ..	25,000	5½	4¼	30th April, 1939.
Tramways Paving and Town Hall Repayment Loan 1904 Repayment Loan, 1929	30,000	5½	4¼	1st May, 1939.
Baths Loan 1920 Renewal Loan, 1932 ..	12,300	5½	4¼	1st June, 1939.
General Improvements Loan 1920 Renewal Loan, 1932	56,500	5½	4¼	1st June, 1939.
Street Works Loan 1920 Renewal Loan, 1932	93,400	5½	4¼	1st June, 1939.
Unemployment Loan, 1929 (No. 2) ..	20,000	5½	4¼	30th June, 1939.
Electric Light and Power Co., Ltd., Undertaking Acquisition Loan 1907 Renewal Loan, 1932, £32,200 (raised £14,200)	14,200	5½	4¼	31st July, 1939.