

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, and as if the local authority were a local authority and its district a district under that Act.

(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.

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:

Provided that in respect of the securities to be issued in accordance with the provisions of clause nineteen hereof the local authority may enter into a contract for the payment of brokerage at a rate not exceeding one-half per centum of the amount of such securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

| Name. | Amount. | Rate of Interest. | | Date of Maturity. |
|---|----------|-------------------|-----------|-----------------------|
| | | Original. | Existing. | |
| The Malvern Electric - power Board Loan | £ 10,000 | 5½ | 4½ | 1st June, 1961. |
| Ditto | 15,000 | 5½ | 4½ | 1st January, 1962. |
| " | 10,000 | 5½ | 4½ | 1st August, 1962. |
| " | 5,000 | 6 | 4½ | 8th March, 1963. |
| " | 4,000 | 6 | 4½ | 8th March, 1963. |
| " | 10,000 | 5½ | 4½ | 31st July, 1963. |
| " | 2,000 | 5½ | 4½ | 1st July, 1964. |
| " | 2,000 | 5½ | 4½ | 31st July, 1965. |
| " | 100 | 5½ | 4½ | 1st March, 1966. |
| " | 4,900 | 5½ | 4½ | 1st March, 1966. |
| " | 2,000 | 5½ | 4½ | 1st March, 1967. |
| " | 2,000 | 5½ | 4½ | 22nd September, 1968. |
| Total | £67,000 | | | |

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of , 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].