

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

16. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SPECIAL RATE.

17. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (3) 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 the half-yearly instalments of principal and interest 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.

BROKERAGE.

18. 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.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
Avondale Water Loan £14,000 (part)	2,000*	4½	4¼	15th April, 1958.
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Avondale Water Loan £14,000 (part)	3,000*	4½	4¼	15th October, 1958.
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Avondale Water Loan £14,000 (part)	2,000*	4½	4¼	15th April, 1959.
Avondale Water Loan £14,000 (part)	2,000*	4½	4¼	15th April, 1959.
Avondale Water Supplementary Loan	1,000*	4½	4¼	15th October, 1959.
Tamaki Various Works Water Loan	2,000*	4½	4¼	15th October, 1955.
Workers Dwellings Loan (part)	10,000*	4½	4¼	15th October, 1960.
Workers Dwellings Loan (part)	5,000*	4½	4¼	15th October, 1958.
Workers Dwellings Loan (part)	10,000*	4½	4¼	15th October, 1960.
Workers Dwellings Loan (part)	10,000*	4½	4¼	15th April, 1957.
Workers Dwellings Loan (part)	20,000*	4½	4¼	15th October, 1961.
Remuera Road Board No. 2 Area Drainage Loan, £37,045 (part)	4,045*	4½	4¼	15th April, 1950.
Waterworks and Road-construction Loan, £42,090 (part)	12,090*	4½	4¼	15th April, 1950.
Eden Terrace Sanitary Loan	500*	4½	4¼	15th April, 1951.
Streets Improvement Loan £15,500 (part)	2,000*	4½	4¼	15th April, 1950.
Streets Improvement Loan £15,500 (part)	1,000*	4½	4¼	15th April, 1953.
Streets Improvement Loan £15,500 (part)	1,000*	4½	4¼	15th October, 1953.
Streets Improvement Supplementary Loan, £1,550 (part)	800*	4½	4¼	15th April, 1951.
Streets Improvement Supplementary Loan, £1,550 (part)	750*	4½	4¼	15th April, 1951.
	£94,185			

* Less amount of principal repaid up to date of conversion.