

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of May, 1935.

Present:

THE HONOURABLE E. A. RANSOM PRESIDING 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 (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 First Column of the said Schedule of the respective loans set out in the Second Column of the said Schedule, up to the respective amounts specified in the Third 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 be the respective terms (in years) stated in the Fourth 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 Fifth Column of the said Schedule.

(3) The said respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said respective loans or any parts thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(6) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

SCHEDULE.

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest.
1. Manawatu-Oroua River Board ..	No. 4 Separate Area Loan, 1935 ..	£ 600	15	£ s. d. 3 10 0
2. Otaki Borough Council ..	Library and Municipal Chambers Loan, 1935	2,000	30	3 10 0

(T. 40/416/6.)

A. W. MULLIGAN, Acting Clerk of the Executive Council.

Order in Council varying the Determinations in respect of the Balance (£285,000) of the Napier Harbour Board's Loan of £335,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of May, 1935.

Present:

THE HONOURABLE E. A. RANSOM PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-seventh day of August, one thousand nine hundred and thirty-four, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Napier Harbour Board (hereinafter called "the said local authority") of the sum of three hundred and thirty-five thousand pounds (£335,000) by a loan to be known as "Loan Act 1933 Loan, 1934" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of two hundred and eighty-five thousand pounds (£285,000) (hereinafter called "the said sum"), being the balance of the said loan, and it is expedient to vary the determinations aforesaid in respect thereof:

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 vary the determinations aforesaid by prescribing as follows:—

(1) In lieu of repayment by equal aggregate instalments combining principal and interest over a period of thirty-five (35) years, the said sum of two hundred and eighty-five thousand pounds (£285,000) may be raised by the said local authority upon terms of making the same, together with interest on the outstanding balance thereof computed at a

rate of three pounds ten shillings (£3 10s.) per centum per annum, repayable over a term of twenty (20) years by forty (40) half-yearly instalments of principal of the amount set out in the schedule hereunder, totalling £120,500, and by one (1) instalment of principal of one hundred and sixty-four thousand five hundred pounds (£164,500), which shall be payable on the last day of the said period of twenty (20) years.

SCHEDULE OF REPAYMENTS OF PRINCIPAL.

No.	Amount.	No.	Amount.	No.	Amount.
1	2,100	16	2,800	31	3,600
2	2,100	17	2,700	32	3,600
3	2,200	18	2,900	33	3,600
4	2,200	19	2,800	34	3,800
5	2,300	20	3,000	35	3,800
6	2,300	21	2,900	36	3,800
7	2,300	22	3,100	37	4,000
8	2,400	23	3,100	38	4,000
9	2,400	24	3,100	39	4,000
10	2,400	25	3,200	40	4,200
11	2,600	26	3,200		
12	2,500	27	3,300	Total	120,500
13	2,600	28	3,400	Final	164,500
14	2,600	29	3,400		
15	2,700	30	3,500		£285,000

(2) The said local authority shall make provision for the repayment of the said sum by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other enactment as may be applicable, and by paying thereto each half-year during the term of twenty (20) years aforesaid, or until the said sum is fully paid off, an amount of two thousand one hundred and five pounds nineteen shillings (£2,105 19s.), such amount to be increased each half-year by a sum equivalent to one and three-quarters (1½) per centum of all repayments of principal made as provided for in clause (1) above, up to and including the previous repayment.

(3) No moneys shall be borrowed under this authority after the expiration of two years from the date hereof.

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

(T. 49/206/13.)