

CONSOLIDATED SPECIAL RATE.

26. (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 consolidated 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. Such consolidated special rate shall, pursuant to the provisions of section six of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, be made and levied on such differential basis for the several ridings of the county as may be prescribed by the resolution.

(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.

SECURITIES HELD BY TRUSTEES.

27. 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.

28. 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.

No.	Name.	Amount.	Rate of Interest.		Date of Maturity.
			Original.	Existing.	
		£	Per Cent.	Per Cent.	
1	Katikati Riding Machinery and Road Construction Loan of £3,500, 1926	3,500	6	4½	1st September, 1962.
2	Te Puna Special Rating Area Loan of £4,000, 1924	4,000	6	4½	1st July, 1960.
3	Kaimai Special Rating Area Loan of £2,000, 1924	2,000	6	4½	1st July, 1960.
4	Greerton Special Rating Area Loan of £1,000, 1926	1,000	6	4½	1st February, 1963.
5	Greerton Special Rating Area Loan of £670, 1928	670	6	4½	1st December, 1964.
6	Otumoetai Special Rating Area Loan of £500, 1924	500	6	4½	1st October, 1960.
7	Bridges Loan of £3,100, 1930..	3,100	5½	4½	1st September, 1960.
8	Te Puna Main Road Loan of £1,940, 1929	1,940	5½	4½	20th July, 1949.
9	Te Puna By-roads Loan of £2,350, 1929	2,350	5½	4½	20th July, 1949.
10	Oropi Loan of £1,500, 1929 ..	1,500	5½	4½	20th July, 1949.
11	Bridges Loan of £650, 1929 ..	650	5½	4½	20th July, 1959.
12	Katikati Riding Loan of £2,500	2,500	5½	4½	21st December, 1951.
13	Wharawhara Bridge Loan of £300, 1927	300	6	4½	1st October, 1964.
14	Borrell's Special Rating Area Loan of £250	250	5½	4½	1st March, 1950.
15	Whakamarama Special Rating Area Loan of £1,500, 1930	1,500	6	4½	1st August, 1950.
16	Omanawa Special Rating Area Loan of £250, 1930	250	6	4½	7th August, 1945.
17	Pongakawa School Road Loan of £400, 1927	400	6	4½	1st September, 1948.
18	Te Puke Riding Loan, 1930 ..	7,900*	6	4½	1st August, 1945.
19	Hairini and Waitekohe Bridges Loan (part)	1,000*	4½	4½	5th February, 1958.
20	Hairini and Waitekohe Bridges Loan (part)	1,000*	4½	4½	5th February, 1959
21	Hairini and Waitekohe Bridges Loan (part)	1,000*	4½	4½	5th August, 1959.
22	Hairini and Waitekohe Bridges Loan (part)	2,000*	4½	4½	5th August, 1960.