

Order in Council consenting to the Raising of a Loan of £3,500 by the Tauranga Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 9th day of December, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Tauranga Borough Council (hereinafter called "the said local authority") being desirous of raising the sum of three thousand five hundred pounds (£3,500) by a loan to be known as "Aerodrome Loan, 1936" (hereinafter called "the said loan"), for the purpose of constructing an aerodrome at Whareroa and acquiring all the necessary land, material, and plant and doing all things necessary to complete the scheme, has 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 loan :

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 in New Zealand by the said local authority of the said loan for the said purpose up to the amount of three thousand five hundred pounds (£3,500), and in giving such consent doth hereby determine as follows :—

(1) The term for which the said loan or any part thereof may be raised shall not exceed thirty (30) years.

(2) The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.

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

(4) The payment of such instalments shall be made in New Zealand, and no 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 loan or any part 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.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/174/15.)

Order in Council varying the Determinations in respect of Portion (£2,000) of the Alexandra Borough Council's Loan of £7,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 9th day of December, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the fourth day of November, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Alexandra Borough Council (hereinafter called "the said local authority") of a loan of seven thousand pounds (£7,000) by a loan to be known as "Sewerage Loan, 1936" (hereinafter called "the said loan") :

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary the determinations in respect of portion two thousand pounds (£2,000), (hereinafter called "the said sum") :

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

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authorities enabling him in this behalf, doth hereby vary certain of the determinations aforesaid in respect of the said sum prescribing as follows :—

(1) In lieu of the term of thirty-five (35) years specified in clause one of the said Order in Council the term shall be twenty (20) years.

(2) In lieu of repayment as specified in clause three of the said Order in Council the said sum shall be repaid as follows :—

(a) By forty equal payments of forty-nine pounds fifteen shillings and sevenpence (£49 15s. 7d.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum was borrowed. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of the principal for the time being outstanding at the beginning of each such half-year and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the twentieth year from the date of the borrowing of the said sum of a sum equal to the amount to which the principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid forty (40) half-yearly payments.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/303/2.)

Order in Council varying the Determinations in respect of the Onehunga Borough Council's Loan of £15,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 9th day of December, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of November, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Onehunga Borough Council (hereinafter called "the said local authority") of a loan of fifteen thousand pounds (£15,000) by a loan to be known as "Waikaraka Cemetery and Recreation Reserve Loan, 1936" (hereinafter called "the said loan") :

And whereas the authority conferred by the said Order in Council has not yet been exercised :

And whereas it is expedient to vary the determinations in respect of the said loan :

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 certain of the determinations aforesaid in respect of the said loan by prescribing as follows :—

(1) In lieu of the term of twenty (20) years specified in clause one of the said Order in Council the term shall be fifteen (15) years.

(2) In lieu of repayment as specified in clause three of the said Order in Council the said loan shall be repaid as follows :—

(a) By thirty equal payments of five hundred and twenty-four pounds eleven shillings and eightpence (£524 11s. 8d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan was borrowed. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of the principal for the time being outstanding at the beginning of each such half-year and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the fifteenth year from the date of the borrowing of the said loan of a sum equal to the amount to which the principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty (30) half-yearly payments.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/119/12.)