

Consenting to the Raising of a Loan of £6,000 by the Upper Hutt Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of September, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Upper Hutt Borough Council (hereinafter called "the said local authority") being desirous of raising the sum of six thousand pounds (£6,000) by a loan to be known as "Streets Improvement No. 1 Loan, 1937" (hereinafter called "the said loan"), for the purpose of kerbing and channelling certain streets within the borough, 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 six thousand pounds (£6,000), 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 fifteen (15) 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 together with interest thereon shall be repaid as follows :—

(a) By thirty (30) equal payments of one hundred and eighty-one pounds and tenpence (£181 0s. 10d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan is borrowed. Each such half-yearly payment shall be applied first in payment of interest 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 half-year and the balance of such half-yearly payment in reduction of 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 said principal sum has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty (30) half-yearly payments.

(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 procurator 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. 49/179/15.)

Validating Proceedings in connection with the Upper Hutt Borough Council's Loan of £6,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of September, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Upper Hutt Borough Council lately proceeded to raise a loan of six thousand pounds (£6,000) under the Local Bodies' Loans Act, 1926 (hereinafter called "the said Act"), by a loan to be known as "Streets Improvement No. 1 Loan, 1937" (hereinafter called "the said loan") :

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And whereas the proceedings in connection with the said loan were irregular or defective in that—

(1) The notice of the proposal to raise the loan (hereinafter referred to as "the public notice"), although published four times was not published four times in four successive weeks as required by section ten of the said Act ; and

(2) The public notice did not set forth the proposed security and the provision for the repayment of the loan, and did not contain a statement that it was not proposed to pay out of the loan the cost of raising the loan or the instalments of principal and interest for the first year as required by the said section ten of the said Act :

And whereas the full particulars required in the public notice pursuant to the said section ten were contained in the voting-paper printed pursuant to subsection four of section eleven of the said Act :

And whereas it appears that the ratepayers of the district have not been misled by the said irregularity or defect as aforesaid, and it is expedient to validate the same :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred on him by section one hundred and twenty-two of the said Act, and of all other powers and authorities enabling him in this behalf, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the proceedings in connection with the said loan shall be valid to all intents and purposes as though—

(1) The public notice had been published four times in four successive weeks as required by the said section ten of the said Act :

(2) The public notice had set forth the proposed security and the provision for repayment of the loan and had contained a statement that it was not proposed to pay out of the loan the cost of raising the loan or the instalments of principal and interest for the first year :

And that the validity of the proceedings in connection with the said loan or the validity of the security for the said loan shall not be called in question by reason only of the irregularity or defect aforesaid.

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

(T. 49/179/15.)

Varying the Determinations in respect of Portion (£2,000) of the Tauranga Borough Council's Loan of £3,500.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of September, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the ninth day of December, 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 Tauranga Borough Council (hereinafter called "the said local authority") of 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") :

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid in respect of the sum of 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 authorities enabling him in this behalf, doth hereby vary certain of the determinations aforesaid in respect of the said sum by prescribing that in lieu of a term of thirty (30) years as provided in clause (1) of the said Order in Council the term for which the said sum may be raised shall be twenty (20) years.

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

(T. 49/174/15.)