

Consenting to the Raising of a Loan of £25,000 by the Napier Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of June, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Napier Borough Council (hereinafter called "the said local authority"), being desirous of raising the sum of twenty-five thousand pounds (£25,000) by loan to be known as "Low Level Reservoir Loan, 1938" (hereinafter called "the said loan"), for the purpose of providing an additional reservoir for the storage of water on a site off Enfield Road, including the acquisition of extra land, the construction of the reservoir with all necessary pipes, fittings, and appliances incidental thereto and all other expenses and necessary works connected therewith, 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 twenty-five thousand pounds (£25,000), 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 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 or rates 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 instalments 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. 49/147/9.)

Consenting to the Raising of a Loan of £700 by the Tauranga County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of June, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eleventh day of March, 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 County Council (hereinafter called "the said local authority") of the sum of seven hundred pounds (£700) by a loan to be known as "Te Puke No. 2 Road Water-race Loan, 1935" (hereinafter called "the said loan") :

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause (6) thereof, and it is not now lawful or competent for the said local authority to raise the said loan except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 :

And whereas 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 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 consent to the raising in New Zealand by the said local authority of the said loan up to the amount of seven hundred pounds (£700), 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 ten (10) 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 as follows :—

- (a) By twenty equal payments of twenty-four pounds nine shillings and sevenpence (£24 9s. 7d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan is raised. 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 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 tenth year from the date of the raising 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 twenty (20) half-yearly payments.

(4) The payment of such instalments shall be made in New Zealand and no instalments 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. 49/228/18.)

Consenting to the Raising of a Loan of £8,200 by the Auckland City Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of June, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Auckland City Council (hereinafter called "the said local authority") proposes, pursuant to the terms of a requisition issued under section twenty-two of the Health Act, 1920, to raise the sum of eight thousand two hundred pounds (£8,200) by a loan to be known as "Baths Improvement Loan, 1938" (hereinafter called "the said loan"), for the purpose of carrying out improvements to the Hobson Street, Parnell, and Shelly Beach Swimming-baths :

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 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 eight thousand two hundred pounds (£8,200), 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.