

Consenting to the Raising of a Loan of £950 by the Opotiki Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 7th day of August, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Opotiki Borough Council (hereinafter called "the said local authority"), being desirous of raising the sum of nine hundred and fifty pounds (£950) by a loan to be known as "Plunket Rooms Loan, 1940" (hereinafter called "the said loan"), for the purpose of erecting Plunket and rest-rooms at Opotiki has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is now 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 up to the amount of nine hundred and fifty pounds (£950), 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 twenty (20) 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 four pounds (£4) 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. 49/248/4.)

Consenting to the Borrowing of Moneys by the Clifton County Council by way of Bank Overdraft.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 7th day of August, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Clifton County Council (hereinafter called "the said local authority") being desirous of borrowing the sum of four thousand pounds (£4,000) by way of bank overdraft under the provisions of section seven of the Local Bodies' Finance Act, 1921-22, by a loan to be known as "Flood Damage Loan, 1940" (hereinafter called "the said loan"), for the purpose of meeting the Council's share of the cost of restoring flood-damage, 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 borrowing as aforesaid:

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 borrowing of moneys by the said local authority under the said section seven for the said purpose up to the amount of four thousand pounds (£4,000) by way of bank overdraft, and in giving such consent doth hereby determine as follows:—

(1) Such borrowing may be from time to time by way of bank overdraft.

(2) The term for which the said loan or any part thereof may be borrowed shall not exceed five (5) years.

(3) The rate of interest that may be paid in respect of the said loan or any part thereof shall not exceed current bank overdraft rates to best customers.

(4) The said loan shall be repaid by equal annual payments of not less than eight hundred pounds each, the first of which is to be made during the year ending the thirty-first day of March, one thousand nine hundred and forty-one.

(5) No amount payable as interest in respect of the said loan shall be paid out of loan-moneys.

(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. 49/156.)

Varying the Determinations in respect of the Gisborne Borough Council's Loan of £151,800.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 7th day of August, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-second day of May, one thousand nine hundred and forty, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Gisborne Borough Council (hereinafter called "the said local authority") of the sum of one hundred and fifty-one thousand eight hundred pounds (£151,800) by a loan to be known as "Sewerage and other Miscellaneous Works Renewal Loan, 1940" (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 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 thirty (30) years specified in clause one of the said Order in Council the term shall be twenty (20) years.

(2) In lieu of repayment by equal aggregate annual or half-yearly instalments of principal and interest as specified in clause three of the said Order in Council the said loan shall be repaid as follows:—

(a) By forty equal payments of four thousand three hundred and sixty-six pounds nineteen shillings and sevenpence (£4,366 19s. 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 four pounds (£4) 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 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 forty (40) half-yearly payments.

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

(T. 49/117.)

Vesting the Control of a Reserve in the Owhango Public Hall and Library Board.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 14th day of August, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the land described in the Schedule hereto was by Warrant published in the *Gazette* of the thirty-first day of March, one thousand nine hundred and ten, permanently reserved for a site for a public hall and library: And whereas it is expedient that the control of the said reserve should be vested in a special Board as hereinafter provided: