

Consenting to the Raising of a Loan of £1,000 by the Green Island Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 28th day of February, 1939.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS the Green Island Borough 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 one thousand pounds (£1,000) by a loan to be known as "Drainage and Sewerage Supplementary Loan, 1939" (hereinafter called "the said loan"), for the purpose of completing drainage and sewerage works in the borough :

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 one thousand pounds (£1,000), 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 shall be repaid by annual instalments of principal of not less than fifty pounds (£50) each over the first five (5) years of the loan and annual instalments of not less than seventy-five pounds (£75) each over the remaining ten (10) years of the loan.

(4) The payments of such instalments and the payment of interest shall be made in New Zealand, and no instalment or interest 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. 49/287.)

Consenting to the Raising of Portion (£80,000) of the Bay of Islands Electric-power Board's Loan of £200,000 and prescribing the Conditions thereof.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 28th day of February, 1939.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS the Bay of Islands Electric-power Board (hereinafter called "the said local authority"), is desirous of raising the sum of eighty thousand pounds (£80,000) (hereinafter called "the said sum") being portion of a loan of two hundred thousand pounds (£200,000) known as "Special Loan, 1938," authorized by a poll of ratepayers taken on the eleventh day of May, one thousand nine hundred and thirty-eight, for the purpose of arranging for the supply and distribution of electric-power to the Bay of Islands Electric-power District, and for the construction of all works incidental thereto, and in respect of which works guarantees as described in clauses 21-43 of the Electrical Supply Regulations, 1935, have first been given in favour of the Power Board for payments amounting in each of not less than five (5) consecutive years from the completion of such works to at least fourteen per cent. of the estimated capital cost of such works; and of providing funds for the purposes mentioned in section 118 of the Electric-power Boards Act, 1925, namely, making advances to consumers :

And whereas the said local authority 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 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 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 sum for the said purpose up to the amount of eighty thousand pounds (£80,000) and in giving such consent doth hereby determine as follows :—

(1) The term for which the said sum or any part thereof may be raised shall not exceed twenty-five (25) years.

(2) The rate of interest that may be paid in respect of the said sum 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 local authority shall, before raising the said sum or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable and shall make payments to such sinking fund at intervals of not more than one year at a rate or rates per centum which shall be not less than two pounds eighteen shillings (£2 18s.), such payments to be made in respect of every part of the said sum for the time being so borrowed and not repaid, the first such payment to be made not later than three years after the first day from which interest to the lender or lenders is computed on the said sum or any part thereof so raised.

(4) The payment of interest and the repayment of principal in respect of the said sum shall be made in New Zealand.

(5) No amount payable as sinking fund and no interest after the first year in respect of the said sum shall be paid out of loan-moneys.

(6) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(7) 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. 49/664.)

Consenting to the Raising of Portion (£1,000) of the Waitemata County Council's Waipareira Riding Loan, 1929, of £15,000, and prescribing the Conditions thereof.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 28th day of February, 1939.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the first day of June, one thousand nine hundred and twenty-nine, consent was given to the raising by the Waitemata County Council (hereinafter called "the said local authority"), of the sum of fifteen thousand pounds (£15,000) by a loan to be known as "Waipareira Riding Loan, 1929" (hereinafter called "the said loan"), of which the amount of seven thousand eight hundred pounds (£7,800) has not been borrowed :

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the consent given by the said Order in Council was revoked in so far as the authority conferred thereby had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which such consent relates except in accordance with the provisions of an Order in Council under section eleven of the Local Government Loans Board Act, 1926 :

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of one thousand pounds (£1,000) (hereinafter called "the said sum") being portion of the moneys to which the said Order in Council relates :