

*Varying the Determinations in respect of the Rotorua Borough Council's Loan of £12,500.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 22nd day of November, 1939.

Present :

THE HON. W. NASH PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the fourteenth day of February, one thousand nine hundred and thirty-nine, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Rotorua Borough Council (hereinafter called "the said local authority") of the sum of twelve thousand five hundred pounds (£12,500) by a loan to be known as "Municipal Buildings Additional Loan, 1938" (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 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 that in lieu of a rate of interest not exceeding three pounds ten shillings (£3 10s.) per centum per annum as specified in clause two of the said Order in Council the rate of interest that may be paid in respect of the said loan shall be such as shall not produce to the lender or lenders a rate exceeding four pounds five shillings (£4 5s.) per centum per annum.

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

(T. 49/427/9.)

*Varying the Determinations in respect of the Otahuhu Borough Council's Loan of £1,700.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 22nd day of November, 1939.

Present:

THE HON. W. NASH PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-third day of February, one thousand nine hundred and thirty-eight, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Otahuhu Borough Council (hereinafter called "the said local authority") of the sum of one thousand seven hundred pounds (£1,700) by a loan to be known as "Municipal Block Loan, 1937" (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 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 that in lieu of a rate of interest not exceeding three pounds ten shillings (£3 10s.) per centum per annum as specified in clause two of the said Order in Council the rate of interest that may be paid in respect of the said loan shall be such as shall not produce to the lender or lenders a rate exceeding four pounds five shillings (£4 5s.) per centum per annum.

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

(T. 49/310/17.)

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*Varying the Determinations in respect of the Palmerston North Hospital Board's Loan of £10,000.*

GALWAY Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 22nd day of November, 1939.

Present :

THE HON. W. NASH PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the thirtieth day of August, one thousand nine hundred and thirty-nine, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Palmerston North Hospital Board (hereinafter called "the said local authority") of the sum of ten thousand pounds (£10,000) by a loan to be known as "Building Loan, 1939" (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 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 a term of twenty (20) years specified in clause one of the said Order in Council, the term for which the said loan may be raised shall not exceed fifteen (15) years.

2. In lieu of repayment being made 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 local authority shall before raising the said loan 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 thereafter 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 five pounds four shillings (£5 4s.), such payments to be made in respect of every part of the said loan for the time being so borrowed and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said loan or any part thereof so raised.

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

(T. 49/506/5.)

*Varying the Determinations in respect of the Christchurch Tramway Board's Loan of £20,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 22nd day of November, 1939.

Present :

THE HON. W. NASH PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-eighth day of February, one thousand nine hundred and thirty-nine, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Christchurch Tramway Board (hereinafter called "the said local authority") of the sum of twenty thousand pounds (£20,000) by a loan to be known as "Development and Improvement Loan, 1939" (hereinafter called "the said loan"):

And whereas by Order in Council made on the fifth day of April, one thousand nine hundred and thirty-nine, the determinations were varied to provide for a term not exceeding eight (8) years and a sinking fund of not less than eleven pounds one shilling (£11 1s.) per centum per annum:

And whereas the authority conferred by the said Orders in Council has not yet been exercised and it is expedient again to vary certain of the determinations aforesaid 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,