

Waipa County Loans Conversion Order, 1939.

GALWAY, Governor-General.

By his Deputy,

MICHAEL MYERS.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of August, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by an award dated the fifteenth day of August, one thousand nine hundred and thirty-four, made under section eighty-seven of the Land Drainage Act, 1908, the debts, liabilities, and engagements of the Tuatua Moana Drainage Board, lately abolished, became the debts, liabilities, and engagements of the Waipa County Council:

And whereas such liabilities included the principal moneys and interest payable to the State Advances Corporation of New Zealand (hereinafter referred to as "the Corporation") under certain existing securities issued by the said Drainage Board in respect of the loans set out in the First Schedule hereto, and also the liability to the Lower Mangapiko Drainage Board (hereinafter referred to as "the Board") under section seventy-seven of the Reserves and other Lands Disposal and Public Bodies Empowering Act, 1924, to pay to the Board seven-fortieths of all interest and principal moneys payable by the Board under the securities issued by it in respect of certain special loans raised by the Board for the purpose of executing certain works on the Mangapiko Stream:

And whereas included in the said special loans was a sum of two thousand two hundred pounds (£2,200) raised from the Corporation, the said sum of two thousand two hundred pounds (£2,200) being included in and forming a four-fifths part of the principal and interest secured by the existing securities issued in respect of the last three loans, amounting in the aggregate to two thousand seven hundred and fifty pounds (£2,750) set forth in the First Schedule to the Lower Mangapiko Drainage Board Loans Conversion Order, 1939 (No. 2), and the liability of the Waipa County Council (hereinafter referred to as "the Council") to the Board is accordingly a liability to pay to the Board seven-fiftieths of all principal and interest payable by the Board to the Corporation under such securities (hereinafter referred to as "the Mangapiko Stream Loans Securities"):

And whereas the Council is desirous with the consent of the Corporation of issuing new securities in conversion of the existing securities issued in respect of the loans set out in the First Schedule hereto and of including in the principal secured by such new securities all interest accrued in respect of such existing securities up to the date of such conversion and not theretofore paid to or remitted by the Corporation, and the Board is desirous with the like consent of the Corporation of issuing new securities in conversion of the existing Mangapiko Stream Loans Securities and of including in the new securities so proposed to be issued all interest accrued in respect of such existing securities up to the date of conversion and not theretofore paid to the Corporation:

And whereas in connection with the issue of new securities as aforesaid by the Council and by the Board it is proposed by mutual agreement between the Council, the Board, and the Corporation under the authority conferred by section nine of the Local Legislation Act, 1938, that instead of the Board issuing to the Corporation new securities in conversion of the whole of the amount of principal and interest outstanding at the date of conversion in respect of the existing Mangapiko Stream Loans Securities and of being thereafter reimbursed by the Council for seven-fiftieths of all sums of principal and interest payable by the Board to the Corporation under such new securities, the Council should assume direct liability to the Corporation for a sum equal to such seven-fiftieths of the amount (including accrued interest) outstanding at the date of conversion under such Mangapiko Stream Loans Securities, and that accordingly such sum should be included in the principal moneys to be secured by the new securities to be issued by the Council in conversion of the existing securities issued in respect of the loans set out in the First Schedule hereto, the amount of principal secured by the new securities to be issued to the Corporation by the Board under the authority of the Lower Mangapiko Drainage Board Loans Conversion Order, 1939 (No. 2), to be reduced by a corresponding amount:

And whereas the said Waipa County Council has complied with the provisions of Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and it is expedient that the precedent consent of the Governor-General should be given to the aforesaid conversion of existing securities by the said Council and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in section thirteen of such Act:

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 the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, section nine of the Local Legislation Act, 1938, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said Waipa County Council of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions:—

PRELIMINARY.

1. This Order may be cited as the Waipa County Loans Conversion Order, 1939.
2. In this Order, unless the context otherwise requires,—

"The Act" means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33:

"The date of conversion" means the date specified in clause five of this Order:

"Existing securities" means debentures or other securities issued in respect of the loans specified in the First Schedule hereto:

"The local authority" means the Waipa County Council:

"New securities" or "new debentures" means securities or debentures issued in accordance with this Order on the conversion of the existing securities to which this Order applies.