

Consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of July, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively 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 loans:

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 respective local authorities mentioned in the First Column of the said Schedule of the respective loans set out in the Second Column of the said Schedule, up to the respective amounts specified in the Third Column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the Fourth Column of the said Schedule.

(2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the Fifth Column of the said Schedule.

(3) The said respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment 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 respective loans or any parts 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.

SCHEDULE.

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Amount of Loan.	<i>Fourth Column.</i> Term of Loan (Years).	<i>Fifth Column.</i> Rate of Interest.
Raglan County Council	Kopua Reserve Camping-grounds Loan, 1940	£ 1,550	15	£ s. d. 4 0 0
Whakatane County Council	Manawahe Hall Renewal Loan, 1940	170	7	4 0 0

(T. 40/416/6.)

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

Consenting to the Raising of a Loan of £484,500 by the Wellington City Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of June, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Wellington City Council (hereinafter called "the said local authority") is desirous of raising the sum of four hundred and eighty-four thousand five hundred pounds (£484,500) by a loan to be known as "Wellington City Electric-power Station Construction and Tramways Improvement Loan, 1920, Renewal Loan, 1940" (hereinafter called "the said loan") for the purpose of repaying in London, to the extent that sinking funds are insufficient, the Wellington City Electric-power Station Construction and Tramways Improvement Loan, 1920, which matures on the first day of December, one thousand nine hundred and forty, and 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 four hundred and eighty-four thousand five hundred pounds (£484,500), and in giving such consent doth hereby determine as follows:—

(1) In respect of a portion of the said loan amounting to two hundred and fifty-five thousand pounds (£255,000):—

(a) The term for which this sum or any portion thereof may be raised shall not exceed twenty (20) years.

(b) The rate of interest that may be paid in respect of this sum or any portion thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds seventeen shillings and sixpence (£3 17s. 6d.) per centum per annum.

(c) This sum, or any portion thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in 1 (a) above.

(d) The payment of such instalments shall be made in New Zealand and no instalments shall be paid out of loan-money.

(2) In respect of the balance of the said loan amounting to two hundred and twenty-nine thousand five hundred pounds (£229,500):—

(a) The term for which this sum or any portion thereof may be raised shall not exceed ten (10) years.

(b) The rate of interest that may be paid in respect of this sum or any portion thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds fifteen shillings (£3 15s.) per centum per annum.

(c) The said local authority shall, before raising this 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 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 three pounds ten shillings (£3 10s.), 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 one year after the first day from which interest to the lender or lenders is computed on the said sum or any part thereof so raised.

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

(e) No amount payable either as interest or sinking fund in respect of this said sum shall be paid out of loan-moneys.

(3) 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.

(4) 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. 49/168/82.)