

SURRENDER OF EXISTING SECURITIES AND PAYMENT OF INTEREST THEREON

9. The holder of the existing securities shall surrender the existing securities in exchange for the new securities, and shall be entitled to receive on the date of conversion interest on the existing securities for the period ending on that date.

PREMIUM

10. The holder of the existing securities shall be entitled to receive a premium of seventeen thousand one hundred and thirty-nine pounds thirteen shillings and one penny (£17,139 13s. 1d.).

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST

11. The principal and interest in respect of new securities shall be payable in New Zealand.

APPLICATION OF EXISTING SINKING FUND

12. The existing sinking fund of the loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof, so far as it will extend, in or towards payment, at the direction of the local authority, of the premium payable to the holder of the existing securities pursuant to clause ten hereof.

SECURITY

13. (1) As a security for the new securities the local authority shall forthwith, by resolution gazetted (in the form numbered (2) in the Second Schedule hereto), make and levy a special rate upon all rateable property in its district for the payment of the half-yearly instalments of principal and interest in respect of such securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities converted into new securities in accordance with this Order shall cease to be a security for such existing securities.

(4) Provided, however, that nothing in this clause shall be deemed to extinguish the liability of any ratepayer for special rates outstanding in respect of the loan enumerated in the First Schedule hereto at the commencement of this Order.

COSTS OF CONVERSION

14. All costs, charges, and expenses incidental to the conversion shall be borne by the local authority.

FIRST SCHEDULE

LOAN TO BE CONVERTED

THE loan securing interest at four and one-quarter per centum (4¼%) per annum finally maturing on the thirty-first day of May, one thousand nine hundred and sixty-five, raised on the consolidation and conversion of the following loans pursuant to the Takapuna Borough Loans Conversion Order, 1937, namely:—

Name.	Rate of Interest.	Date of Maturity.
Streets Improvement Loan No. 1	4¼	30th September, 1952.
Sewerage Loan No. 1 ..	4¾	1st September, 1960.
Street Works Loan No. 2 ..	4¾	1st September, 1960.
Waterworks Loan ..	4¾	1st September, 1960.

SECOND SCHEDULE

FORMS

(1) New Debenture

No.....

TAKAPUNA BOROUGH COUNCIL

New debenture issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and section 20 of the Finance Act (No. 2), 1935, and the Takapuna Borough Council Loan Conversion Order 1949; new debenture for £..... payable at in New Zealand on the day of, 19.., issued by the Takapuna Borough Council, New Zealand, under the above-mentioned Acts and Order pursuant to a resolution passed and confirmed by the said Council as provided by section 9 (2) of the said Local Authorities Interest Reduction and Loans Conversion Act, 1932-33.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.) On presentation of this debenture at in New Zealand on or after the day of 19.., the bearer thereof will be entitled to receive £.....

Issued under the common seal of the Takapuna Borough Council the day of, 19..

A. B., Mayor.

C. D., Treasurer (or other officer appointed for the purpose).

(2) Resolution Making Special Rate

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and section 20 of the Finance Act (No. 2), 1935, and the Takapuna Borough Council Loan Conversion Order 1949, the Takapuna Borough Council hereby resolves as follows:—

“That, for the purpose of providing the half-yearly instalments of principal and interest in respect of the new securities authorized to be issued by the Takapuna Borough Council under the above-mentioned Acts, the said Takapuna Borough Council hereby makes and levies a special rate of (state amount in the pound) upon the rateable value on the basis of (state whether capital, unimproved, or annual) value of all rateable property within its district; and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of (or yearly on the day of) in each and every year until the last maturity date of such securities, being the day of, 19.., or until all such securities are fully paid off.”

T. J. SHERRARD,
Clerk of the Executive Council.

(T. 49/120/6.)

Consenting to Land Being Taken for a Public School in the City of Wellington

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 4th day of May, 1949

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

PURSUANT to the Public Works Act, 1928, 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 doth hereby consent to the land described in the Schedule hereto being taken for a Public School.

SCHEDULE

APPROXIMATE area of the piece of land permitted to be taken: 3 acres 24.5 perches.

Being part Lots 1 and 2, deposited plan 3647, being part Section 1, Kaiwarra District.

Situated in Block VI, Port Nicholson Survey District, City of Wellington. (S.O. 21673.)

In the Wellington Land District; as the same is more particularly delineated on the plan marked P.W.D. 128898, deposited in the office of the Minister of Works at Wellington, and thereon coloured blue.

T. J. SHERRARD,
Clerk of the Executive Council.

(P.W. 31/1163.)

Domain Board Appointed to Have Control of the Herekino Domain

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 4th day of May, 1949

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

IN pursuance and exercise of the powers conferred by section forty-four of the Public Reserves, Domains, and National Parks Act, 1928, 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, doth hereby appoint

Robert Lloyd Houghton,
Laddin Ivan Posinkovich,
Eric Manson Bourke,
Thomas Melville Keay,
Arthur Barker Murray,
Stephan Milan Lunjevich, and
Laurence Alfred Ulrich

to be the Herekino Domain Board, having control of the land described in the Schedule hereto; and doth hereby appoint Monday, the twenty-third day of May, one thousand nine hundred and forty-nine, at eight o'clock p.m., as the time when, and the Herekino Hall as the place where, the first meeting of the Board shall be held.

SCHEDULE

NORTH AUCKLAND LAND DISTRICT—HEREKINO DOMAIN

SECTION 76, Block VII, Whangape Survey District: Area, 6 acres 3 roods, more or less.

T. J. SHERRARD,
Clerk of the Executive Council.

(L. and S. H.O. 1/559; D.O. 8/36.)