

DATE OF CONVERSION

5. The date from which the conversion of existing securities into new securities shall be deemed to take effect shall be the twenty-eighth day of January, one thousand nine hundred and fifty.

CONSENT TO CONVERSION

6. The consent of the holder of the existing securities to the conversion thereof in accordance with this Order shall, if given, be specified in writing, and when given shall be irrevocable.

NEW SECURITIES

7. (1) New securities shall be issued to secure an aggregate amount of principal of six thousand two hundred pounds (£6,200).

(2) The aggregate amount of principal secured by the new securities to be issued in accordance with this Order, together with interest thereon computed at a rate not exceeding four and one-quarter per centum (4¼%) per annum during the first six and one-half (6½) years of the term of the loan and a rate not exceeding three and one-quarter per centum (3¼%) per annum during the balance of the term of the loan, shall be repaid by equal half-yearly instalments over a period of twenty-five (25) years, the first half-yearly instalment to fall due and be paid on the twenty-eighth day of July, one thousand nine hundred and fifty, and subsequent half-yearly instalments to fall due and be paid on every twenty-eighth day of January and July thereafter, the last half-yearly instalment to fall due and be paid on the twenty-eighth day of January, one thousand nine hundred and seventy-five.

8. (1) New securities for the amount of each half-yearly instalment shall be issued in the form of debentures in the form numbered (1) in the Second Schedule hereto.

(2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(3) Every new debenture shall state on its face that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(4) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

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.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST

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

SECURITY

11. (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 the Woodlands Drainage District to provide 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 specified in the First Schedule hereto at the commencement of this Order.

COSTS OF CONVERSION

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

FIRST SCHEDULE

Name.	Amount.
Drainage Loan 1910	£ 1,000
Drainage Loan 1916—1st Issue	500
" 2nd Issue	500
Land Drainage Loan 1919—1st Issue	500
" 2nd Issue	500
Matuaoho Area Loan 1920—1st Issue	2,000
" 2nd Issue	1,000
Gordonton Area Loan 1922—1st Issue	2,000
" 2nd Issue	1,000

B

SECOND SCHEDULE

FORMS

(1) New Debenture

No.

TAUPIRI DRAINAGE AND RIVER BOARD

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 Taupiri Drainage and River Board Loans Conversion Order 1950; new debenture for £..... payable at in New Zealand on the day of, 19.., issued by the Taupiri Drainage and River Board, New Zealand, under the above-mentioned Acts and Order pursuant to a resolution passed and confirmed by the said Board 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 Taupiri Drainage and River Board, the day of, 19..

A. B., Chairman.
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 Taupiri Drainage and River Board Loans Conversion Order 1950, the Taupiri Drainage and River Board 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 Taupiri Drainage and River Board under the above-mentioned Acts, the said Taupiri Drainage and River Board 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 the Woodlands Drainage 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. 49/565.)

Domain Board Appointed to Have Control of the Waimatenui Domain

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 6th day of December, 1949

Present: HIS EXCELLENCY THE GOVERNOR-GENERAL 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

James Jarvie Lindsay Rintoul,
Matthew Carr,
James Ernest Isaacson,
Anthony George Bullock,
Fredrick Keith Joyce,
Douglas Hubert Hosking,
John Henry Grimshaw, and
Frank Emile Schepens

to be the Waimatenui Domain Board, having control of the land described in the Schedule hereto; and doth hereby appoint Saturday, the twenty-first day of January, one thousand nine hundred and fifty, at half-past seven o'clock p.m. as the time when, and the Waimatenui Public Hall, as the place where, the first meeting of the Board shall be held.

SCHEDULE

NORTH AUCKLAND LAND DISTRICT.—WAIMATENUI DOMAIN
SECTION 12, Block II, Tutamoe Survey District: Area, 10 acres, more or less.

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

(L. and S. H.O. 1/487; D.O. 8/236.)