

Dated at Dunedin this 21st day of July 1986.

L. N. GEERLOFS, Secretary.

No. 10 District Transport Licensing Authority.

Forfeiture of Mining Privilege

PURSUANT to section 118 of the Mining Act 1971, I hereby declare the mining privilege described in the Schedule hereto to be forfeited.

SCHEDULE

Type of Privilege	Registered No.	Registered Office	Name of Holder
Mining Licence Mines: 32 819	060015	Hokitika	Stephen John Lee

Dated at Wellington this 17th day of July 1986.

R.J. TIZARD, Minister of Energy.

15/1

Local Authorities Loans Act 1956—Conditions Applicable to Loans Which are Subject to the Local Authorities Loans Exemption Order 1986

PURSUANT to section 3A (3) of the Local Authorities Loans Act 1956 (as inserted by section 3 of the Local Authorities Loans Amendment Act 1982), notice is hereby given that the Local Authorities Loans Board (the "Board") has determined as follows:

1. This general determination shall:

- Apply to all money which any local authority may borrow by way of special loan and for which pursuant to the Local Authorities Loans Exemption Order 1986 it is exempted from obtaining the sanction of the Board and the consent of the Minister of Finance;
- Apply to money not yet borrowed pursuant to the Local Authorities Loans Exemption Order 1985;
- Apply to money not borrowed before 1 August 1986, but where the loan has been sanctioned by the Local Authorities Loans Board;
- Notwithstanding subclause (a) hereof not apply except in respect of clause 10 hereof to special loans wholly funded by the Housing Corporation of New Zealand or the Rural Banking and Finance Corporation of New Zealand.

2. The maximum term for which the loan or any part thereof may be borrowed shall be the life of the assets created provided that the term in any event shall not exceed 30 years and provided further that:

- No money to be repaid by equal aggregate yearly or half-yearly instalments of principal and interest shall be borrowed for a term of less than 2 years;
- Where the method of repayment is by establishing a sinking fund and by making annual payments to such sinking fund, the term shall be not less than 2 years;
- Where the loan is a renewal or redemption loan the term of such loan shall be calculated to extinguish the loan liability in respect of the original borrowing within the maximum permitted term of such original borrowing.

The life of the assets shall be as set out in Schedule I. Where a loan involves a mixture of assets with different life periods, a composite life period shall be calculated based on the weighted average of the individual lives of the parts of the asset created.

3. The loan or any part thereof, together with interest thereon, shall be repaid by any of the following methods of repayment:

- By equal aggregate annual or half-yearly instalments of principal and interest;
- Except in the case of Hospital Boards, by establishing a sinking fund before raising the said loan or any issue relating thereto and by making annual payments to such sinking fund at a percentage rate of the amount of the loan or of that issue, as the case may be (other than any part being repaid pursuant to subparagraph (a) of this clause), for the time being borrowed and not repaid. The said percentage rate shall be calculated on the maximum term of the loan and shall be not less than that set out in the Schedule II hereof.

4. No borrowings shall be undertaken in currencies other than New Zealand dollars.

5. No agreement or arrangement shall be entered into with any person in respect of carrying out any part of the work for the loan purpose whereby that person is to subscribe to the loan or receive any debentures or stock in satisfaction of all or part of the price for the carrying out of such work.

6. No agreement or arrangement shall be entered into with any person to invest loan moneys or any part or parts thereof whereby such investment would yield a rate of interest less than that which would be paid by the National Provident Fund on deposits with the Local Authorities Investment Pool from time to time.

7. (a) In respect of the loan, a placement fee, where a placement of not less than \$20,000 is made by a single lender, may be paid in respect of:

- Placements received by local authorities whose total authorised loan raising is such that public issues are not placed on the market;
- Placements received by other authorities whose total loan raising authority is in excess of its programmed loan issues and where these are received at times when public issues are not on the market;

Provided that no placement fee shall be paid in respect of an underwritten issue or any part thereof;

(b) Where a placement fee may be paid in accordance with subclause (a) hereof, the rate of such fees will be as follows:

- For a term of not less than 8 years but less than 10 years, a fee of up to one-half percent of the placement;
- For a term of not less than 10 years but less than 15 years, a fee of up to five-eighths percent of the placement;
- For a term of 15 years or more, a fee of up to three quarters percent of the placement.

8. Where the loan is not underwritten brokerage not exceeding one half percent of the amount raised may be paid.

9. (a) In respect of an underwriting arrangement with an approved underwriter an underwriting commission and fees not exceeding a total of 1¼ percent of the amount raised may be paid to the underwriters, out of which brokerage not exceeding one half percent may be paid in respect of stock allotted pursuant to applications lodged by stock exchange members or trading or trustee savings bank branches within New Zealand or other classes of persons at the discretion of the organising broker and bearing their name or stamp;

(b) Underwriting fees shall be payable only to such underwriters as may be approved from time to time by the Board for this purpose;

(c) For the purpose of subclause (b) hereof the Board approves all members of a Stock Exchange in New Zealand who have been approved by their Exchange for underwriting of Local Authority Loan Issues.

10. Each local authority shall notify the Secretary to the Board prior to the raising of a special loan which is subject to this general determination of the following details in respect of such loan:

- Name of loan;
- Purpose of loan;
- Amount of loan;
- Term of loan.

11. The general determination made by the Board and published in the *Gazette* on the 17th day of March 1983 at page 764, as amended by further determinations made by the Board and published in the *Gazette* on the 13th day of September 1984, the 8th day of November 1984 and the 13th day of December 1984 at pages 3708, 4797 and 5685 respectively and as applied by the determination made by the Board and published in the *Gazette* on the 11th day of July 1985 at page 2994 is hereby cancelled.

Dated at Wellington this 23rd day of July 1986.

R.P. STUBBS,
Secretary Local Authorities Loans Board.

SCHEDULE 1

	Maximum life of Assets
Pipes: (Sewers and Sanitary Stormwater)	
Asbestos Cement:	
Sewers and drains to NZS 1573	35
Pumping mains to NZS 285	35
Sea outfalls to NZS 285	20
River Control Stop Banks or Earth Structures	20
Brick Sewers	35
Cast iron, spun:	
Sewers and pumping mains to NZS 628	35
Sea outfalls to NZS 628	25
Ceramic (earthenware):	
Sewers and drains (flexibly jointed) to NZS 1823	35
Concrete:	
Sewers, drains and pressure pipes to NZS 2238:	