

Consenting to the Raising of a Loan of £33,630 by the Whangarei Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

By his Deputy,
MICHAEL MYERS.

ORDER IN COUNCIL.

At the Government House at Wellington, this 16th day of August, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Whangarei Borough Council (hereinafter called "the said local authority"), being desirous of raising the sum of thirty-three thousand six hundred and thirty pounds (£33,630) by a loan to be known as "Storm-water Loan, 1939" (hereinafter called "the said loan"), for the purpose of installing storm-water drainage, carrying out modifications to the sanitary-sewerage system, and flood-protection works, constructing new bridges and approaches thereto, acquiring the necessary land, and meeting the cost of surveys and fencing, 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 thirty-three thousand six hundred and thirty pounds (£33,630), and in giving such consent doth hereby determine as follows:—

(1) The term for which the said loan or any part thereof may be raised shall not exceed twenty (20) years.

(2) The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding four pounds five shillings (£4 5s.) per centum per annum.

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

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

(5) The amount 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.

(6) 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. 49/141/12.)

Varying the Determinations in respect of Portion (£6,000) of the Mackenzie County Council's Loan of £17,000.

GALWAY, Governor-General.

By his Deputy,
MICHAEL MYERS.

ORDER IN COUNCIL.

At the Government House at Wellington, this 9th day of August, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-first day of September, one thousand nine hundred and thirty-eight (hereinafter called "the said Order in Council"), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Mackenzie County Council (hereinafter called "the said local authority") of the sum of seventeen thousand pounds (£17,000) by a loan to be known as "Fairlie Water-supply and Sewerage Loan, 1938" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been fully exercised and it is expedient to vary certain of the determinations aforesaid in respect of the sum of six thousand pounds (£6,000) (hereinafter called "the said sum"):

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 Local Government Loans Board Act, 1926, 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 vary certain of the determinations aforesaid in respect of the said sum by prescribing as follows:—

(1) In lieu of a term of thirty-five (35) years as specified in clause one of the said Order in Council the term for which the said sum or any part thereof may be raised shall not exceed seven (7) years.

(2) In lieu of repayment as specified in clause three of the said Order in Council the said sum shall be repaid by instalments on the dates set out in the First Column of the Schedule hereunder of the amounts stated opposite such dates in the Second Column of the said Schedule.

SCHEDULE.		Second Column.
First Column.		Amount.
Date.		£
1st April, 1941	100
1st April, 1942	100
1st April, 1943	100
1st April, 1944	100
1st April, 1945	100
1st April, 1946	5,500

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

(T. 49/257/5.)

Varying the Determinations in respect of Portion (£2,500) of the Mackenzie County Council's Loan of £17,000

GALWAY, Governor-General.

By his Deputy,
MICHAEL MYERS.

ORDER IN COUNCIL.

At the Government House at Wellington, this 9th day of August, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-first day of September, one thousand nine hundred and thirty-eight (hereinafter called "the said Order in Council"), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Mackenzie County Council (hereinafter called "the said local authority") of the sum of seventeen thousand pounds (£17,000) by a loan to be known as "Fairlie Water-supply and Sewerage Loan, 1938" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been fully exercised and it is expedient to vary certain of the determinations aforesaid in respect of the sum of two thousand five hundred pounds (£2,500) (hereinafter called "the said sum"):

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 Local Government Loans Board Act, 1926, 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 vary certain of the determinations aforesaid, in respect of the said sum by prescribing as follows:—

(1) In lieu of a term of thirty-five (35) years as specified in clause one of the said Order in Council the term for which the said sum or any part thereof may be raised shall not exceed seven (7) years.

(2) In lieu of repayment being made by equal aggregate annual or half-yearly instalments of principal and interest, as specified in clause three of the said Order in Council, the said local authority shall before raising the said sum 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 one pound ten shillings (£1 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.

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

(T. 49/257/5.)