

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

C. L. N. NEWALL, Governor-General

## ORDER IN COUNCIL

At the Government House at Wellington, this 20th day of September, 1944

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 local authorities shall, before raising the said respective loans or any parts thereof, make provision for the repayment thereof by establishing sinking funds under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable in any respective case, and shall thereafter make payments to such sinking funds at intervals of not more than one year, at a rate or rates per centum which shall be not less than the respective rates stated in the sixth column of the said Schedule, such payments to be made in respect of every part of the said respective loans for the time being so borrowed and not repaid, the first such payment in each respective case to be made not later than one year after the first day from which interest to the lender or lenders is computed on any loan or part thereof so raised.
- (4) No amount payable as either interest or sinking fund in respect of the said loans shall be paid out of loan-moneys.
- (5) The rate payable for brokerage, underwriting, and procuracy 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) The payment of interest and repayment of principal in respect of the said loans shall be made in New Zealand.
- (7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

## SCHEDULE

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest.	Sixth Column. Rate of Sinking Fund.
Dunedin City Council	Waipori Falls Electrical Power Repayment Loan, 1945	£ 85,000	13	£ s. d. 3 5 0	£ s. d. 6 4 2
Nelson City Council	Water Reticulation Renewal Loan, 1945	5,600	12	3 10 0	7 0 0
Palmerston North City Council	Housing Loan, 1944	6,000	20	3 5 0	3 10 0
Otorohanga County Council	Otorohanga-Waitomō Antecedent Liability Adjustment Loan Renewal Loan, 1944	3,700	12	3 15 0	6 17 0

(T. 40/416/6.)

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

## Varying the Determinations in respect of the Wellington City Council's Loan of £40,000

C. L. N. NEWALL, Governor-General

## ORDER IN COUNCIL

At the Government House at Wellington, this 20th day of September, 1944

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the tenth day of November, one thousand nine hundred and forty-two, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Wellington City Council (hereinafter referred to as "the said local authority") of a loan of forty thousand pounds (£40,000), to be known as "Wellington City New Office Building Loan, 1942" (hereinafter referred to as "the said loan"):

And whereas by Orders in Council made on the third day of December, one thousand nine hundred and forty-two, the twentieth day of January, one thousand nine hundred and forty-three, the fifteenth day of March, one thousand nine hundred and forty-four, and the twelfth day of July, one thousand nine hundred and forty-four, the determinations aforesaid were varied:

And whereas the authority conferred by the said Orders in Council has not yet been exercised, and it is expedient to again vary the determinations aforesaid in respect 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 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 again vary the determinations aforesaid as varied in respect of the said loan by prescribing that in lieu of the first redemption of debentures being made in the year one thousand nine hundred and forty-five and subsequent redemptions in each consecutive year thereafter up to and including the year one thousand nine hundred and sixty-four, as specified in the Order in Council made on the fifteenth day of March, one thousand nine hundred and forty-four, the first redemption shall be made in the year one thousand nine hundred and forty-six and subsequent redemptions in each consecutive year thereafter up to and including the year one thousand nine hundred and sixty-five.

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

(T. 49/168/86.)

## Varying the Determinations in respect of the Wellington City Council's Loan of £88,000

C. L. N. NEWALL, Governor-General

## ORDER IN COUNCIL

At the Government House at Wellington, this 20th day of September, 1944

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the twenty-first day of June, one thousand nine hundred and forty-four (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 in New Zealand by the Wellington City Council (hereinafter called "the said local authority") of a loan of eighty-eight thousand pounds (£88,000), to be known as "Works Loan, 1944" (hereinafter called "the said loan"):

And whereas the said loan has not yet been raised, and it is expedient to vary the determinations in respect of portion thereof amounting to twenty thousand pounds (£20,000) (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 the determinations aforesaid in respect of the said sum by prescribing as follows:—

(1) In lieu of a rate of interest not exceeding three pounds ten shillings (£3 10s.) per centum per annum, as specified in clause two of the said Order in Council, the rate of interest that may be paid in respect of the said sum shall be such as shall not produce to the lender a rate exceeding three pounds two shillings and sixpence (£3 2s. 6d.) per centum per annum.

(2) In lieu of repayment by the establishment of a sinking fund in respect of the said sum, as specified in clause three of the said Order in Council, the said sum shall be repaid by the redemption of debentures on the dates set out in the first column of the Schedule hereto of the amounts set opposite such dates in the second column of the said Schedule, the first such redemption to be made not later than five (5) years after the raising of the said sum or any portion thereof.