

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 3rd day of October, 1945
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 respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms as determined in (1) above.
- (4) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-moneys.
- (5) The rate payable for brokerage, underwriting, and procuration 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) 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.
		£		£ s. d.
Masterton County Council	Bridges Loan, 1945	6,000	20	3 10 0
Dannevirke Hospital Board	Building Loan, 1945	22,500	25	3 7 6
Southland Hospital Board	Queenstown Maternity Hospital Building Loan, 1945 ..	6,000	20	3 10 0
Southland Hospital Board	Bluff Maternity Hospital Building Loan, 1945 ..	6,000	20	3 10 0
Wanganui Hospital Board	Building Loan, 1945	12,100	20	3 10 0

(T. 40/416/6.)
W. O. HARVEY,
Acting Clerk of the Executive Council.

Consenting to the Raising of the Balance (£30,000) of the Hutt Valley Electric-power Board's Loan of £150,000

C. L. N. NEWALL, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 3rd day of October, 1945

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the eleventh day of March, one thousand nine hundred and twenty-seven, consent was given to the raising by the Hutt Valley Electric-power Board (hereinafter called "the said local authority") of the sum of one hundred and fifty thousand pounds (£150,000) (hereinafter called "the said loan"), of which the amount of thirty thousand pounds (£30,000) has not been raised :

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates, except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926 :

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of thirty thousand pounds (£30,000) (hereinafter called "the said sum"), being the balance of the moneys to which the said Order in Council relates :

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, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing in New Zealand by the said local authority of the said sum or any part thereof for the purposes for which the said loan was authorized, and in giving such consent doth hereby determine as follows :—

- (1) The term for which the said sum or any part thereof may be borrowed shall not exceed twenty-five (25) years.
- (2) The rate of interest that may be paid in respect of the said sum or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds seven shillings and sixpence (£3 7s. 6d.) per centum per annum.
- (3) The said local authority shall, before raising the said sum or any part thereof, 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 two pounds thirteen shillings and one penny

(£2.13s. 1d.), such payments to be made in respect of every part of the said sum for the time being so raised 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.

(4) The payment of interest and repayment of principal in respect of the said sum shall be made in New Zealand.

(5) No amount payable as either interest or sinking fund in respect of the said sum shall be paid out of loan-money.

(6) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

W. O. HARVEY,
Acting Clerk of the Executive Council.
(T. 49/167.)

Varying the Determinations in respect of the Mount Maunganui Borough Council's Loan of £3,000

C. L. N. NEWALL, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 3rd day of October, 1945

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the twenty-fifth day of July, one thousand nine hundred and forty-five, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Mount Maunganui Borough Council (hereinafter called "the said local authority") of a loan of three thousand pounds (£3,000), to be known as "Water-supply Additional Loan, 1944" (hereinafter called "the said loan") :

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to 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 vary the determinations aforesaid in respect of the said loan by prescribing that in lieu of a term of twenty-five (25) years, as prescribed in clause one of the said Order in Council, the term for which the said loan or any portion thereof may be raised shall not exceed fifteen (15) years.

W. O. HARVEY,
Acting Clerk of the Executive Council.
(T. 49/552.)