

Consenting to the Raising of a Portion (£40,000) of a Loan of £100,000 by the Hutt Valley Electric-power Board and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 11th day of September, 1946

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Hutt Valley Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of one hundred thousand pounds (£100,000), to be known as No. 5 Loan, 1945 (hereinafter called the said loan), for the purpose of further reticulating the Board's district, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called the said Act) :

And whereas the said local authority is arranging to raise a portion of the said loan amounting to forty thousand pounds (£40,000) (hereinafter called the said sum), 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 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 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 sum for the said purpose up to the amount of forty thousand pounds (£40,000), and in giving such consent doth hereby determine as follows :—

(1) The term for which the said sum or any part thereof may be raised 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 five shillings (£3 5s.) per centum per annum.

(3) The said sum 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 rate payable for brokerage, underwriting and procurement 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.

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

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/167/1.)

Consenting to the Raising of a Portion (£25,000) of the Tauranga Electric-power Board's Loan of £50,000 and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 11th day of September, 1946

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Tauranga Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of fifty thousand pounds (£50,000), to be known as Electrical Extension Loan, 1946 (hereinafter called the said loan), for the purpose of supplying and distributing electrical energy for the benefit of the constituent districts of Tauranga County, part Rotorua County, part Ohinemuri County, Mount Maunganui Borough, and part Tauranga Borough within the Tauranga Electric-power District, and for such purpose to do all or any such matters and things which the Board is empowered to do by the Electric-power Boards Act, 1925, and its amendments, and, in particular, but without limiting in any way any of the aforesaid powers, to provide, erect, and construct a system of electrical distribution and reticulation, to purchase plant, land, easements, general equipment, and any existing electrical installations and plants, and to erect buildings and offices within and without such district as hereinbefore defined, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called the said Act) :

And whereas the said local authority has arranged to raise a portion thereof amounting to twenty-five thousand pounds (£25,000) (hereinafter called the said sum), 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 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 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 sum for the

said purpose up to the amount of twenty-five thousand pounds (£25,000), and in giving such consent doth hereby determine as follows :—

(1) The term for which the said sum or any part thereof may be raised 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 or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said sum shall be repaid by the half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule.

SCHEDULE OF REDEMPTIONS

Repayment.		Repayment.	
First Column.	Second Column.	First Column.	Second Column.
Half-year.	Amount.	Half-year.	Amount.
	£		£
1st	100	26th	600
2nd	100	27th	600
3rd	100	28th	700
4th	100	29th	600
5th	100	30th	700
6th	100	31st	700
7th	100	32nd	700
8th	100	33rd	700
9th	100	34th	700
10th	100	35th	700
11th	100	36th	800
12th	100	37th	800
13th	100	38th	800
14th	100	39th	800
15th	200	40th	800
16th	300	41st	800
17th	200	42nd	800
18th	300	43rd	800
19th	200	44th	900
20th	300	45th	800
21st	500	46th	900
22nd	500	47th	900
23rd	600	48th	900
24th	600	49th	900
25th	600	50th	900

(4) The redemption of such debentures and the payment of interest shall be made in New Zealand, and no redemption or interest shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procurement 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.

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

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/249/7.)

Consenting to the Raising of Portion (£10,000) of the North Canterbury Electric-power Board's Loan of £25,000 and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 4th day of September, 1946

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the first day of February, one thousand nine hundred and forty, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the North Canterbury Electric-power Board (hereinafter called the said local authority) of a loan of twenty-five thousand pounds (£25,000), to be known as Reticulation Extension Loan, 1939 (hereinafter called the said loan) :

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause seven of the said Order in Council, and it is not now lawful or competent for the said local authority to raise the said loan or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 (hereinafter called the said Act) :

And whereas the authority has not yet been exercised to the extent of fifteen thousand pounds (£15,000), and the said local authority is now desirous of raising a portion thereof amounting to ten thousand pounds (£10,000) (hereinafter called the said sum), and it is expedient to authorize the said local authority to raise the said sum on the conditions hereinafter set out :

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