

*Consenting to the Raising of a Loan of £50,000 by the North Auckland Electric-power Board and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 25th day of September, 1946

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the North Auckland 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 Reticulation Loan, 1946 (hereinafter called the said loan), for the purpose of further reticulating the Board's district and making provision for financial assistance to consumers and for trading purposes, 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 fifty thousand pounds (£50,000), 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 three pounds five shillings (£3 5s.) per centum per annum.

(3) The said loan shall be repaid by half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts set opposite each half-year in the third column of the said Schedule. Each redemption includes a repayment of principal of the amount set opposite each half-year in the second column of the said Schedule and a half-year's interest on the amount of principal outstanding immediately prior to the date of payment of such instalment.

SCHEDULE OF REDEMPTIONS

First Column.		Second Column.	Third Column.		
Half-years.		Amount of Principal.	Amount of Redemption.		
		£	£	s.	d.
1st	..	1,300	2,089	1	3
2nd	..	1,200	1,968	15	0
3rd	..	1,300	2,050	0	0
4th	..	1,200	1,929	13	9
5th	..	1,300	2,010	18	9
6th	..	1,200	1,890	12	6
7th	..	1,300	1,971	17	6
8th	..	1,200	1,851	11	3
9th	..	1,300	1,932	16	3
10th	..	1,200	1,812	10	0
11th	..	1,300	1,893	15	0
12th	..	1,200	1,773	8	9
13th	..	1,300	1,854	13	9
14th	..	1,200	1,734	7	6
15th	..	1,300	1,815	12	6
16th	..	1,200	1,693	6	3
17th	..	1,300	1,776	11	3
18th	..	1,200	1,656	5	0
19th	..	1,300	1,737	10	0
20th	..	1,200	1,617	3	9
21st	..	1,300	1,698	8	9
22nd	..	1,200	1,578	2	6
23rd	..	1,300	1,659	7	6
24th	..	1,200	1,539	1	3
25th	..	1,300	1,620	6	3
26th	..	1,200	1,500	0	0
27th	..	1,300	1,581	5	0
28th	..	1,200	1,460	18	9
29th	..	1,300	1,542	3	9
30th	..	1,200	1,421	17	6
31st	..	1,300	1,503	2	6
32nd	..	1,200	1,382	0	0
33rd	..	1,300	1,462	10	0
34th	..	1,200	1,341	7	6
35th	..	1,300	1,421	17	6
36th	..	1,200	1,300	15	0
37th	..	1,300	1,381	5	0
38th	..	1,200	1,260	2	6
39th	..	1,300	1,340	12	6
40th	..	1,200	1,219	10	0

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

(5) The rate payable for brokerage, underwriting, and pro-curation fees in respect to 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 raised under this consent after the expiration of two years from the date hereof.

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

(T. 49/503/5.)

*Consenting to the Raising of Portion (£35,000) of the Bay of Islands Electric-power Board's Loan of £200,000 and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 25th day of September, 1946

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Bay of Islands Electric-power Board (hereinafter called the said local authority) is desirous of raising the sum of thirty-five thousand pounds (£35,000) (hereinafter called the said sum), being portion of a loan of two hundred thousand pounds (£200,000), known as Additional Areas Loan, 1945, authorized by a poll of ratepayers taken on the twenty-seventh day of October, one thousand nine hundred and forty-five, for the purpose of arranging for the supply and distribution of electric energy for the benefit of all that area of land included in the Bay of Islands Electric-power District by a Proclamation dated the fifteenth day of December, one thousand nine hundred and forty-one, comprising the whole of the counties of Whangaroa and Hokianga as present constituted, and by a Proclamation dated the twelfth day of April, one thousand nine hundred and forty-five, comprising that portion of the Mangonui County as described in the Schedule thereto, and for such purpose to do all or any of such matters and things as the said local authority is empowered to do by the Electric-power Boards Act, 1925, and the amendments thereto, and in respect of which works guarantees, as described in clauses twenty-one to forty-three of the Electrical Supply Regulations 1935, have first been given in favour of the said local authority for payments amounting in each of not less than five (5) consecutive years from the completion of such works to at least fourteen (14) per cent. of the estimated capital cost of such works; and for providing financial assistance to consumers and for trading purposes as provided in section one hundred and eighteen of the Electric-power Boards Act, 1925 :

And whereas the said local authority 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 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 thirty-five thousand pounds (£35,000), 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 shall be free of principal repayments during the first year from the date of the borrowing thereof.

(4) Thereafter the said sum, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the balance of the term amounting to twenty-four (24) years.

(5) The payment of interest for the first year and thereafter the payment of the instalments of principal and interest shall be made in New Zealand.

(6) No interest after the first year and no instalments of principal and interest shall be paid out of loan-moneys.

(7) The rate payable for brokerage, underwriting, and pro-curation 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.

(8) 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. 49/664/4.)