

Consenting to the Raising of a Loan of £150,000 by the Dunedin Drainage and Sewerage Board and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 18th day of
December, 1946

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS under the authority of clause sixteen of the Dunedin Drainage and Sewerage Board Loans Conversion Order, 1933, the Dunedin Drainage and Sewerage Board (hereinafter called the said local authority) stipulated in certain of the securities issued pursuant to such Order for the redemption thereof at the option of the said local authority on such date prior to that specified in the said securities as the said local authority might fix by notice in that behalf to be published in the *Gazette* at least three (3) months before such prior date :

And whereas the said local authority proposes, in exercise of the said option, to redeem on the first day of April, one thousand nine hundred and forty-seven, certain of such securities amounting in the aggregate to the sum of one hundred and fifty thousand pounds (£150,000), the date specified in such securities for the redemption thereof being the first day of April, one thousand nine hundred and fifty :

And whereas the said local authority being desirous, in order to give effect to such proposal, of raising a loan of one hundred and fifty thousand pounds (£150,000), to be known as "Conversion Loan, First Repayment Loan, 1947" (hereinafter called the said loan), has complied with the provisions of the Local Government Loans Board Act, 1926, and it is expedient that the precedent consent of the Governor-General in Council, as required by such 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 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 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 one hundred and fifty thousand pounds (£150,000), 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 three (3) 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 exceeding three pounds (£3) per centum per annum.

(3) The said loan shall be repaid on the first day of April, one thousand nine hundred and fifty.

(4) It shall not be necessary to establish a separate sinking fund for the repayment loan of one hundred and fifty thousand pounds (£150,000), and the proviso to subsection three of section thirty-two of the Finance Act, 1938 (as set out in subsection two of section twenty-nine of the Finance Act, 1941) shall apply, and, accordingly, the provisions of subclause two of clause twenty of the Dunedin Drainage and Sewerage Board Loans Conversion Order, 1933, shall be construed as if the debentures amounting to one hundred and fifty thousand pounds (£150,000) redeemed on the first day of April, one thousand nine hundred and forty-seven, had not been redeemed as at that date, but had been redeemed on the first day of April, one thousand nine hundred and fifty.

(5) The payment of interest and instalments of principal in respect of the said loan shall be made in New Zealand, and no amount payable as interest or principal shall be paid out of loan-moneys.

(6) The amount payable for brokerage, underwriting, and pro-curation fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-quarter 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, Clerk of the Executive Council.
(T. 49/362/5.)

Consenting to the Raising of a Loan of £4,000 by the Warkworth Town Board and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 18th day of
December, 1946

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Warkworth Town Board (hereinafter called the said local authority) proposes, pursuant to the terms of a requisition issued under section twenty-two of the Health Act, 1920, to raise a loan of four thousand pounds (£4,000), to be known as "Water-supply Loan, 1946" (hereinafter called the said loan), for the purpose of providing waterworks for the improvement of the Town District water-supply, including the provision of a new pump, the sinking of a bore, the erection of reservoirs, and the provision of new water-mains :

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 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 four thousand pounds (£4,000), 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 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 pro-curation 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.

W. O. HARVEY, Clerk of the Executive Council.
(T. 49/328.)

Consenting to the Raising of a Loan of £60,400 by the Whangarei Borough Council and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 18th day of
December, 1946

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Whangarei Borough Council (hereinafter called the said local authority), being desirous of raising a loan of sixty thousand four hundred pounds (£60,400), to be known as "Electricity Reticulation Loan, 1946" (hereinafter called the said loan), for the purpose of extending and improving the electrical system of the borough, 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 sixty thousand four hundred pounds (£60,400), 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-five (25) 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 the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

SCHEDULE OF REDEMPTIONS

Repayment.		Repayment.	
First Column.	Second Column.	First Column.	Second Column.
Year.	Amount.	Year.	Amount.
1st	£ 1,500	14th	£ 2,400
2nd	1,600	15th	2,500
3rd	1,600	16th	2,600
4th	1,800	17th	2,700
5th	1,700	18th	2,800
6th	1,900	19th	2,900
7th	1,900	20th	3,000
8th	1,900	21st	3,100
9th	2,100	22nd	3,200
10th	2,100	23rd	3,300
11th	2,200	24th	3,400
12th	2,200	25th	3,600
13th	2,400		

(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 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 raised under this consent after the expiration of two years from the date hereof.

W. O. HARVEY, Clerk of the Executive Council.
(T. 49/141/16.)