

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

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 9th day of April, 1947

Present:

THE RIGHT HON. P. FRASER PRESIDING 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 procurator 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.
Hamilton Fire Board	Residential Accommodation Loan, 1946	£ 12,000	25	£ s. d. 3 5 0
Raglan County Council	Housing Loan, 1946	25,000	25	3 5 0

W. O. HARVEY, Clerk of the Executive Council

(T. 40/416/6.)

Varying the Determinations in respect of the Nelson Hospital Board's Loan of £28,000 by Extending the Term within which the said Loan may be borrowed

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 9th day of April, 1947

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the twenty-fifth day of July, one thousand nine hundred and forty-five (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 by the Nelson Hospital Board (hereinafter called the said local authority) of a loan of twenty-eight thousand pounds (£28,000), to be known as "Extensions Loan No. 4, 1945" (hereinafter called the said loan):

And whereas the said loan has not yet been fully raised, and it is expedient to extend the term, as specified in clause six of the said Order in Council, within which the said loan or any portion thereof may be raised:

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 in 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 no moneys shall be borrowed under the consent given by the said Order in Council after the expiration of four (4) years from the date thereof.

W. O. HARVEY, Clerk of the Executive Council.
(T. 49/605/6.)

Varying the Determinations in respect of the Auckland City Council's loan of £95,500

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 2nd day of April, 1947

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the fifteenth day of January, one thousand nine hundred and forty-seven (hereinafter referred to as 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 Auckland City Council (hereinafter referred to as the said local authority) of a loan of ninety-five thousand five hundred pounds (£95,500), to be known as "Municipal Abattoir Extension Loan, 1946" (hereinafter referred to as 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 certain of 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 certain of the determinations aforesaid in respect of the said loan by prescribing that in lieu of repayment by equal aggregate annual or half-yearly instalments of principal and interest, as specified in clause three of the said Order in Council, the said loan 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

First Column. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
	£		£
1st	1,200	26th	1,800
2nd	1,300	27th	1,900
3rd	1,300	28th	2,000
4th	1,400	29th	1,900
5th	1,300	30th	2,000
6th	1,400	31st	2,100
7th	1,400	32nd	2,000
8th	1,400	33rd	2,100
9th	1,500	34th	2,100
10th	1,400	35th	2,200
11th	1,500	36th	2,200
12th	1,500	37th	2,200
13th	1,600	38th	2,300
14th	1,500	39th	2,300
15th	1,600	40th	2,300
16th	1,600	41st	2,400
17th	1,600	42nd	2,400
18th	1,700	43rd	2,400
19th	1,700	44th	2,500
20th	1,700	45th	2,500
21st	1,700	46th	2,600
22nd	1,800	47th	2,600
23rd	1,800	48th	2,600
24th	1,800	49th	2,700
25th	1,900	50th	2,800

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

(T. 49/121/58.)