

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 House at Wellington, this 23rd day of July, 1947

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 local authorities shall, before raising the said respective loans or any parts thereof, make provision for the repayment thereof by establishing sinking funds under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable in any respective case, and shall thereafter make payments to such sinking funds at intervals of not more than one year, at a rate or rates per centum which shall be not less than the respective rates stated in the sixth column of the said Schedule, such payments to be made in respect of every part of the said respective loans for the time being so borrowed and not repaid, the first such payment in each respective case to be made not later than one year after the first day from which interest to the lender or lenders is computed on any loan or part thereof so raised.
- (4) No amount payable as either interest or sinking fund in respect of the said loans shall be paid out of loan-moneys.
- (5) The rate payable for brokerage, underwriting, and procuracy 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) The payment of interest and repayment of principal in respect of the said loans shall be made in New Zealand.
- (7) 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.	Sixth Column. Rate of Sinking Fund.
Kaikoura County Council ..	Bridge Loan, 1946 ..	£ 5,000	30	£ s. d. 3 5 0	£ s. d. 2 0 4
Te Rapa Drainage Board ..	Ohote Outlet Scheme (Whatawhata) Loan, 1947	600	10	3 5 0	8 12 6

(T. 40/416/6.)

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

Consenting to the Raising of a Loan of £23,400 by the South Canterbury Electric-power Board and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 23rd day of July, 1947

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the South Canterbury Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of twenty-three thousand four hundred pounds (£23,400), to be known as "Renewal Loan, 1948" (hereinafter called the said loan), for the purpose of redeeming portions of the respective loans set out in the first column of the First Schedule hereto on the dates of maturity thereof as set out in the second column of the said Schedule, 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 twenty-three thousand four hundred pounds (£23,400), 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 eleven (11) 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 shall be repaid by the annual redemption of debentures on the dates set out in the first column of the Second Schedule hereto of the amounts set out opposite each such date in the second column of the said Schedule.
- (4) The payment of interest and the redemptions in respect of the said loan shall be made in New Zealand.
- (5) No amount payable as interest or as a redemption in respect of the said loan shall be paid out of loan-money.

(6) The rate payable for brokerage, underwriting, and procuracy 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.

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

FIRST SCHEDULE

LOANS TO BE REDEEMED

First Column. Name of Loan.	Second Column. Date of Maturity.
Electricity Development Loan, 1937 ..	15th May, 1948.
Levels Special Area Supplementary Loan, 1930	1st October, 1948.
Mackenzie Special Area Supplementary Loan, 1930	1st October, 1948.
Waimate Borough Special Area Supplementary Loan, 1930	1st October, 1948.
Electricity Development Loan, 1937 ..	1st November, 1948.
Electricity Development Loan, 1938 ..	1st April, 1949.

SECOND SCHEDULE

REDEMPTIONS

First Column. Date.	Second Column. Amount.	First Column. Date.	Second Column. Amount.
	£		£
1st March, 1949	500	1st March, 1955	2,700
1st March, 1950	1,500	1st March, 1956	2,500
1st March, 1951	2,100	1st March, 1957	2,500
1st March, 1952	2,000	1st March, 1958	2,800
1st March, 1953	2,000	1st March, 1959	2,800
1st March, 1954	2,000		

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

(T. 49/181/13.)