

*Consenting to the Raising of a Loan of £5,000 by the Gore Borough Council and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 20th day of August, 1947

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Gore Borough Council (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 five thousand pounds (£5,000), to be known as "Water-supply Loan, 1947" (hereinafter called the said loan), for the purpose of carrying out a portion of work which is proposed for the improvement of the water-supply of the borough:

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 five thousand pounds (£5,000), 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 for brokerage, underwriting, and procurator 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. 49/104.)

*Consenting to the Raising of a Loan of £15,000 by the South Otago Hospital Board and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 27th day of August, 1947

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the South Otago Hospital Board (hereinafter called the said local authority), being desirous of raising a loan of fifteen thousand pounds (£15,000), to be known as "Owaka Buildings Loan, 1947" (hereinafter called the said loan), for the purpose of erecting a maternity annexe at Owaka Hospital, providing for additions to staff quarters block, and alterations to dining-room and for furnishings, 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 fifteen thousand pounds (£15,000), 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-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 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 procurator 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. 49/586/5.)

*Varying the Determinations in respect of the Balance (£30,000) of the Hutt Valley Electric-power Board's Loan of £150,000*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 27th day of August, 1947

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the third day of October, 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 in New Zealand by the Hutt Valley Electric-power Board (hereinafter called the said local authority) of the sum of thirty thousand pounds (£30,000) (hereinafter called the said sum), being the balance of a loan of one hundred and fifty thousand pounds (£150,000):

And whereas by Order in Council made on the sixteenth day of July, one thousand nine hundred and forty-seven, the determinations aforesaid were varied by extending the period within which the said sum might be raised to three (3) years from the date of the said Order in Council:

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to again vary certain of the determinations aforesaid in respect 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 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 by prescribing as follows:—

(1) In lieu of a rate of interest not exceeding three pounds seven shillings and sixpence (£3 7s. 6d.) per centum per annum, as specified in clause two of the said Order in Council, 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 two shillings and sixpence (£3 2s. 6d.) per centum per annum.

(2) In lieu of making provision for the repayment of the said sum by establishing a sinking fund in respect thereof, as specified in clause three of the said Order in Council, the said local authority may raise the said sum or any portion thereof upon terms of making the same, together with interest thereon, repayable by equal aggregate annual or half-yearly instalments extending over the term of twenty-five (25) years, as specified in clause one of the said Order in Council.

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

(T. 49/167.)

*Validating Proceedings in Connection with the Howick Town Board Loan of £1,250*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 27th day of August, 1947

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Howick Town Board lately proceeded by way special order to raise a loan of one thousand two hundred and fifty pounds (£1,250), to be known as "Housing Loan, 1947" (hereinafter called the said loan):

And whereas the proceedings in connection with the said loan were irregular or defective in that the public notification of the place and date fixed for the subsequent meeting confirming the resolution to raise the said loan and of such resolution was not given once in each full week intervening between the two meetings required by paragraph (c) of subsection one of section three of the Town Boards Amendment Act, 1910:

And whereas it appears that the ratepayers of the district have not been misled by such irregularity or defect as aforesaid and it is expedient to validate the same:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred on him by section one hundred and twenty-two of the Local Bodies' Loans Act, 1926, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the proceedings in connection with the said loan shall be valid to all intents and purposes though the said public notifications had been correctly given, and that the validity of the proceedings in connection with the said loan, or of the security for the said loan, shall not be called in question by reason only of the irregularity aforesaid.

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

(T. 49/288/9.)