Consenting to the Raising of a Loan of £10,351 by the Whangarei County Council and Prescribing the Conditions thereof

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL
At the Government House at Auckland, this 4th day of August, 1948

Present:

His Excellency the Governor-General in Council.

WHEREAS the Whangarei County Council (hereinafter called the said local authority) proposes, pursuant to the provisions of section three of the Main Highways Amendment Act, 1928, to borrow the sum of ten thousand three hundred and fifty-one pounds (£10,351), by a loan to be known as "Main Highways Bridges Loan, 1948" (hereinafter called the said loan), for the purpose of providing the Council's share of the cost of completing the first year bridge under the bridge-replacement programme for the Whangarei County:

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, 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 by the said local authority of the said loan for the said purpose up to the amount of ten thousand three hundred and fifty-one pounds (£10,351), 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 be ten (10) 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 ten shillings (£3 10s.) per centum per annum.
(3) The said loan or any part thereof, together with interest thereon, shall be repaid by equal annual instalments extending over the term as determined in (1) above.

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

T. J. SHERRARD, Clerk of the Executive Council.
(T. 49/140.)

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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 4th day of August, 1948

Present:

His Excellency the Governor-General in Council.

WHEREAS under the authority of clause sixteen of the Mount Eden Borough Loans Conversion Order, 1934 (No. 1), the Council (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 six (6) 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-nine, certain of such securities amounting in the aggregate to the sum of thirty-two thousand pounds (£32,000), the date specified in such securities for the redemption thereof being the first day of April, one thousand nine hundred and forty-nine:

And whereas the said local authority being desirous, in order to give effect to such proposal, of raising a loan to the said extent, 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, 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 thirty-two thousand pounds (£32,000), 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 five (5) 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 five shillings (£3 5s.) per centum per annum.
(3) The said loan shall be repaid on the first day of April, one thousand nine hundred and fifty-four.
(4) The payment of interest and the instalments of principal in respect of the said loan shall be made in New Zealand, and no such instalment shall be paid out of loan-moneys.
(5) The amount payable for brokerage, underwriting, or procurcation fees in respect of the raising of the said loan or any part thereof shall not exceed in the aggregate one-quarter 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.

T. J. SHERRARD, Clerk of the Executive Council.
(T. 49/208/9.)

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<table>
<thead>
<tr>
<th>Name of Local Authority</th>
<th>Name of Loan</th>
<th>Amount of Loan (£)</th>
<th>Term of Loan (Yrs.)</th>
<th>Rate of Interest</th>
<th>Fifth Column</th>
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<tr>
<td>Great Barrier Island County Council</td>
<td>Blind Bay Wharf Renewal Loan, 1948</td>
<td>£265</td>
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<td>Hawke's Bay Rivers Board</td>
<td>Ngaruroro Renewal Loan, 1948</td>
<td>£2,400</td>
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<td>Sluggish River Drainage Board</td>
<td>Dragline Supplementary Loan, 1948</td>
<td>£325</td>
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<td>Westport Borough Council</td>
<td>Renewal Loan, 1948</td>
<td>£8,700</td>
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(T. 40/416/6.)

T. J. SHERRARD, Clerk of the Executive Council.