

*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 15th day of September, 1948

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 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 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) 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.
		£		£ s. d.
Lower Hutt City Council .. .. .	Staff Dwellings Loan, 1948 .. .. .	15,000	20	3 5 0
Otago Central Electric-power Board .. .	Buildings Renewal Loan, 1948 .. .	4,800	15	3 5 0
Otago Central Electric-power Board .. .	Upper Clutha Renewal Loan, 1948 .. .	24,400	15	3 5 0
Runanga Borough Council .. .. .	Water-supply Renewal Loan, 1948 .. .	8,200	10	3 5 0
Tauranga County Council .. .. .	Bridges Loan, 1948 .. .. .	2,500	10	3 5 0

(T. 40/416/6.)

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

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

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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.
		£		£ s. d.
Invercargill City Council .. .. .	Redemption Loan, 1949 .. .. .	8,200	10	3 2 6
Morrinsville Borough Council .. .. .	Workers' Dwellings Loan, 1948 .. .	3,500	30	3 5 0
Opunake Electric-power Board .. .. .	Housing Loan, 1948 .. .. .	2,000	15	3 5 0
Napier Borough Council .. .. .	Reservoir Renewal Loan, 1948 .. .	4,100	10	3 5 0
Napier Borough Council .. .. .	Works Renewal Loan, 1949 .. .. .	1,960	5	3 5 0
Thames Valley Electric-power Board .. .	Workers' Dwellings Loan, 1948 .. .	10,000	25	3 5 0

(T. 40/416/6.)

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