

Consenting to the Raising of a Loan of £80,000 by the Dunedin City Council and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 3rd day of
November, 1948

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the thirtieth day of October, one thousand nine hundred and forty-six (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 Dunedin City Council (hereinafter called the said local authority) of a loan of eighty thousand pounds (£80,000), to be known as "Waterworks Loan, 1946" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not been exercised:

And whereas the authority has lapsed in accordance with the provisions of clause seven of the said Order in Council, and it is not now lawful or competent for the said local authority to raise the said loan or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 (hereinafter called the said Act):

And whereas the said local authority is now desirous of raising the said loan, and it is expedient to authorize the said local authority to raise the said loan on the conditions hereinafter set out:

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 up to the amount of eighty thousand pounds (£80,000) for the purpose for which the said loan was authorized, 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 exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said local authority shall, before raising the said loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates per centum which shall be not less than three pounds fourteen shillings and fivepence (£3 14s. 5d.), such payments to be made in respect of every part of the said loan for the time being so borrowed and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said loan or any part thereof so raised.

(4) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-moneys.

(5) The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

(6) 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.

(7) 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. 49/254.)

Varying the Determinations in Respect of the Dunedin City Council's Loans of £10,000, £120,000, and £280,000 by Extending the Term Within Which the Loans May be Raised

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 3rd day of
November, 1948

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the eighteenth day of December, one thousand nine hundred and forty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Dunedin City Council (hereinafter called the said local authority) of loans of ten thousand pounds (£10,000), one hundred and twenty thousand pounds (£120,000), and two hundred and eighty thousand pounds (£280,000), to be known as "Public Works Supplementary Loan, 1946," "Electricity Loan, 1946," and "Electricity Distribution Loan, 1946," respectively (hereinafter called the said loans):

And whereas the authorities conferred by the said Order in Council have not yet been exercised, and it is expedient to vary the determinations aforesaid in respect of the said loans by extending the term, as specified in clause seven of the said Order in Council, within which the said loans or any portions 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 of 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 loans 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.

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

(T. 49/254/29, 49/254/39.)

Varying the Determinations in Respect of the Whangarei Hospital Board's Loan of £16,000 by Extending the Term Within Which the Said Loan May be Raised

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 3rd day of
November, 1948

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the thirteenth day of November, one thousand nine hundred and forty-six (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 Whangarei Hospital Board (hereinafter called the said local authority) of a loan of sixteen thousand pounds (£16,000), to be known as "Nurses' Home No. 2 Additional Loan, 1946" (hereinafter called the said loan):

And whereas the said loan has not yet been 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 of 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.

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

(T. 49/627/2.)

Varying the Determinations in Respect of Portion (£115,000) of the Dunedin Drainage and Sewerage Board's Loan of £130,000 by Extending the Term Within Which the Said Sum May be Borrowed

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 3rd day of
November, 1948

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the eighteenth day of December, one thousand nine hundred and forty-six (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 Dunedin Drainage and Sewerage Board (hereinafter called the said local authority) of a loan of one hundred and thirty thousand pounds (£130,000), to be known as "Drainage Extension Loan, 1946" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of one hundred and fifteen thousand pounds (£115,000) (hereinafter called the said sum), and it is expedient to extend the term, as specified in clause seven of the said Order in Council, within which the said sum 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 of 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 sum 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.

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

(T. 49/362/8.)