

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 February, 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.
Auckland City Council	Works Loan, 1936, Redemption Loan, 1948	£ 55,640	14	£ s. d. 3 2 6
Glen Eden Town Board	Town Hall Redemption Loan, 1948	2,250	20	3 5 0
Rotorua Borough Council	Streets and other Improvements Loan Redemption Loan, 1948	4,500	12	3 5 0
Taurarunui Borough Council	Racecourse Renewal Loan, 1948	1,300	15	3 5 0

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

(T. 40/416/6.)

Consenting to the Raising of Portion (£30,000) of the Franklin County Council's Loan of £100,000 and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 4th day of February, 1948

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Franklin County Council (hereinafter called the said local authority), being desirous of raising a loan of one hundred thousand pound (£100,000), to be known as "Roads and Bridges Loan, 1937" (hereinafter called the said loan), authorized by a poll of ratepayers taken on the twenty-seventh day of October, one thousand nine hundred and thirty-seven, for the purpose of improving main highways and other roads in the Franklin County, including the construction, reconstruction, formation, metalling, and surfacing thereof, the erection of bridges and provision of culverts thereon, the taking and purchase of land for any necessary deviations, the cost of machinery, plant, materials, labour, engineering, and legal and survey costs incidental thereto, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called the said Act) :

And whereas the said local authority is arranging to raise a portion of the said loan amounting to thirty thousand pounds (£30,000) (hereinafter called the said sum), 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 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 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 sum up to the amount of thirty thousand pounds (£30,000) for the said purpose, and in giving such consent doth hereby determine as follows :—

(1) The term for which the said sum 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 sum 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 sum, together with interest thereon, shall be repaid by half-yearly instalments in the half-years set out in the first column of the Schedule hereunder of the amounts set opposite each such half-year in the second column of the said Schedule. Each such half-yearly instalment includes a repayment of principal amounting to seven hundred and fifty pounds (£750) and a half-year's interest on the amount of principal outstanding immediately prior to the date of payment of such instalment.

SCHEDULE OF INSTALMENTS

First Column. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
	£ s. d.		£ s. d.
1st	1,228 2 6	21st	993 15 0
2nd	1,216 8 1	22nd	981 11 3
3rd	1,204 13 9	23rd	969 7 6
4th	1,192 19 4	24th	957 3 9
5th	1,181 5 0	25th	945 0 0
6th	1,169 10 7	26th	932 16 3
7th	1,157 16 3	27th	920 12 6
8th	1,146 1 10	28th	908 8 9
9th	1,134 7 6	29th	896 5 0
10th	1,122 13 1	30th	884 1 3
11th	1,110 18 9	31st	871 17 6
12th	1,099 4 4	32nd	859 13 9
13th	1,087 10 0	33rd	847 10 0
14th	1,075 15 7	34th	835 6 3
15th	1,064 1 3	35th	823 2 6
16th	1,052 6 10	36th	810 18 9
17th	1,040 12 6	37th	798 15 0
18th	1,028 18 1	38th	786 11 3
19th	1,017 3 9	39th	774 7 6
20th	1,005 9 4	40th	762 3 9

(4) The payment of such instalments shall be made in New Zealand, and no 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 sum 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.

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

(T. 49/192/40.)