

Consenting to the Raising of Portion (£6,000) of the Te Kuiti Borough Council's Loan of £30,000 and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 30th day of March, 1949

Present :

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the twenty-second 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 Te Kuiti Borough Council (hereinafter called the said local authority) of the sum of ten thousand pounds (£10,000), being portion of the balance unraised of a loan of thirty thousand pounds (£30,000) authorized by Order in Council made on the tenth day of May, one thousand nine hundred and thirty-nine, and therein called "Waterworks Improvement Loan, 1939":

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause seven thereof, and it is not now lawful or competent for the said local authority to raise the said sum of ten thousand pounds (£10,000) 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 an amount of six thousand pounds (£6,000) (hereinafter called the said sum) has not yet been raised and it is expedient to authorize the said local authority to raise the said sum 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 sum up to the amount of six thousand pounds (£6,000) for the purpose for which the said loan was authorized and in giving such consent doth hereby determine as follows:—

- (1) 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.
- (2) The said sum shall be repaid by half-yearly instalments in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule, the first such instalment to be paid on the twenty-second day of July, one thousand nine hundred and sixty-three, and thereafter the instalments are to be paid half-yearly on the twenty-second day of January and July in each year up to and including the twenty-second day of July, one thousand nine hundred and seventy-seven.

SCHEDULE OF INSTALMENTS

First Column. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
	£		£
1st	100	16th	200
2nd	100	17th	200
3rd	200	18th	200
4th	200	19th	200
5th	100	20th	300
6th	200	21st	200
7th	200	22nd	200
8th	200	23rd	300
9th	200	24th	200
10th	200	25th	200
11th	200	26th	300
12th	200	27th	200
13th	200	28th	300
14th	200	29th	300
15th	200		

- (3) The payment of interest and instalments in respect of the said sum shall be made in New Zealand.
- (4) No amount payable either as interest or as an instalment in respect of the said sum shall be paid out of loan-moneys.
- (5) The rate payable for brokerage, underwriting, and pro-curation 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,
Clerk of the Executive Council.

(T. 49/296/7.)

B

Consenting to the Raising of Portion (£35,000) of the Bay of Islands Electric-power Board's Loan of £55,000 and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 30th day of March, 1949

Present :

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the Bay of Islands Electric-power Board (herein-after called the said local authority) being desirous of raising a loan of fifty-five thousand pounds (£55,000) to be known as "Reticulation Extension Loan No. 5, 1949" (hereinafter called the said loan), for the purpose of further reticulating the Board's district, 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 thereof amounting to thirty-five thousand pounds (£35,000) (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 for the said purpose up to the amount of thirty-five thousand pounds (£35,000), 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-five (25) 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 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 pro-curation 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,
Clerk of the Executive Council.

(T. 49/664/6.)

Varying the Determinations in Respect of Portion (£23,800) of the Ashburton County Council's Loan of £30,000 by Extending the Term within which the said Sum may be Borrowed

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 30th day of March, 1949

Present :

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the fourteenth day of May, one thousand nine hundred and forty-seven (herein-after 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 Ashburton County Council (hereinafter called the said local authority) of a loan of thirty thousand pounds (£30,000), to be known as Machinery 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 twenty-three thousand eight hundred pounds (£23,800) (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. 49/470/8.)