

Consenting to the Raising of Balance (£23,200) of the Mount Albert Borough Council's Loan of £537,500

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 20th day of April, 1949

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the twenty-eighth day of June, one thousand nine hundred and twenty-six, consent was given to the raising by the Mount Albert Borough Council (hereinafter called the said local authority) of the sum of five hundred and thirty-seven thousand five hundred pounds (£537,500) by a loan to be known as "Roading Loan, 1926" (hereinafter called the said loan) of which an amount of twenty-three thousand two hundred pounds (£23,200) has not been raised:

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates, except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926:

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of twenty-three thousand two hundred pounds (£23,200) (hereinafter called the said sum), being the balance of the moneys to which the said Order in Council relates:

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, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing in New Zealand by the said local authority of the said sum or any part thereof 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 sum or any part thereof may be raised shall be 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 such instalment shall be paid out of loan-money.
- (5) The rate payable for brokerage, underwriting, and procurement 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. 49/212/4.)

Varying the Determinations in Respect of Portion (£30,000) of the Wellington City Council's Loan of £89,000

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 20th day of April, 1949

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the fourteenth day of January, one thousand nine hundred and forty-eight (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 Wellington City Council (hereinafter called the said local authority) of a loan of eighty-nine thousand pounds (£89,000) to be known as "Northern Access Loan, 1947" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised and it is expedient to vary certain of the determinations aforesaid in respect of portion of the said loan amounting to thirty thousand pounds (£30,000) (hereinafter called 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 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 certain of the determinations aforesaid in respect of the said sum by prescribing that in lieu of provision being made for the repayment of the said sum by the establishment of a sinking fund in respect thereof, as specified in clause three of the said Order in Council, 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 of twenty-five (25) years as specified in clause one of the said Order in Council.

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

(T. 49/168/104.)

Varying the Determinations in Respect of Portion (£8,780) of the Ashburton Electric-power Board's Loan of £34,100

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 20th day of April, 1949

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the fourteenth day of January, one thousand nine hundred and forty-eight (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 Ashburton Electric-power Board (hereinafter called the said local authority) of a loan of thirty-four thousand one hundred pounds (£34,100), to be known as "Renewal Loan, 1948" (hereinafter called the said loan):

And whereas the sum of twenty-seven thousand five hundred pounds (£27,500) has not yet been raised, and it is expedient to vary certain of the determinations aforesaid in respect of portion thereof amounting to eight thousand seven hundred and eighty pounds (£8,780) (hereinafter called 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 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 certain of the determinations aforesaid in respect of the said sum by prescribing that in lieu of making provision for the repayment of the said sum by establishing a sinking fund in respect thereof, as specified in clause three of the said Order in Council, the said local authority shall raise the said sum or any portion thereof upon terms of making the same, together with interest thereon, repayable by equal aggregate annual or half-yearly instalments extending over the term of fifteen (15) years, as specified in clause one of the said Order in Council.

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

(T. 49/378/4.)

Varying the Determinations in Respect of the Kaikoura County Council's Loan of £5,000 by Extending the Term Within Which the Said Loan May be Raised

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 6th day of April, 1949

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the twenty-third day of July, one thousand nine hundred and forty-seven (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 Kaikoura County Council (hereinafter called the said local authority) of a loan of five thousand pounds (£5,000) to be known as "Bridge 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 seven 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. 49/349/9.)