

Consenting to the Raising of a Loan of £7,000 by the Port Chalmers Borough Council and Prescribing the Conditions Thereof

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

At the Government Buildings at Wellington, this 1st day of June, 1949

Present :

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS the Port Chalmers Borough Council (hereinafter called the said local Authority), being desirous of raising a loan of seven thousand pounds (£7,000), to be known as "Mussel Bay Development Loan, 1949" (hereinafter called the said loan), for the purpose of carrying out development works at the housing area at Mussel Bay, Port Chalmers, including water and sewer reticulation, street works, and top-soil covering, has 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 loan :

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 for the said purpose up to the amount of seven thousand pounds (£7,000), 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 be fifteen (15) 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 or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said loan or any part thereof shall be repaid by the annual redemption of debentures on the dates set out in the first column of the Schedule hereunder of the amounts stated opposite each such date in the second column of the said Schedule.

SCHEDULE OF REDEMPTIONS

First Column.	Second Column.	First Column.	Second Column.
	£		£
1st October, 1950 ..	400	1st October, 1958 ..	400
1st October, 1951 ..	400	1st October, 1959 ..	500
1st October, 1952 ..	400	1st October, 1960 ..	500
1st October, 1953 ..	400	1st October, 1961 ..	500
1st October, 1954 ..	400	1st October, 1962 ..	600
1st October, 1955 ..	400	1st October, 1963 ..	600
1st October, 1956 ..	400	1st October, 1964 ..	700
1st October, 1957 ..	400		

(4) The payment of interest and redemptions in respect of the said loan shall be made in New Zealand.

(5) No amount payable either as interest or as a redemption in respect of the said loan shall be paid out of loan-moneys.

(6) The rate payable for brokerage, underwriting, and procurement 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. 49/502/10.)

Consenting to the Raising of a Loan of £88,300 by the New Plymouth Harbour Board and Prescribing the Conditions Thereof

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

At the Government Buildings at Wellington, this 8th day of June, 1949

Present :

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS the New Plymouth Harbour Board (hereinafter called the said local authority), being desirous of raising a loan of eighty-eight thousand three hundred pounds (£88,300) to be known as "Renewal Loan, 1949" (hereinafter called the said loan), for the purpose of redeeming at maturity to the extent that sinking funds are insufficient, the No. 2 Loan, 1919—£100,000, together with costs of effecting redemption, has 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 loan :

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 for the said purpose up to the amount of eight-eight thousand three hundred pounds (£88,300), 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 seventeen (17) 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 or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said loan shall be repaid by the half-yearly redemption of debentures 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 third column of the said Schedule. Each redemption includes a repayment of principal of the amount stated opposite each half-year in the second column of the said Schedule and a half-year's interest on the amount of principal outstanding immediately prior to the date of payment of such instalment.

SCHEDULE OF REDEMPTIONS

First Column. Half-year.	Second Column. Amount of Principal.	Third Column. Amount of Redemption.
	£	£ s. d.
1st	1,500	2,911 15 0
2nd	1,600	2,988 6 3
3rd	1,700	3,063 6 3
4th	1,600	2,936 15 0
5th	1,700	3,011 15 0
6th	1,700	2,985 3 9
7th	1,800	3,058 12 6
8th	1,800	3,030 10 0
9th	1,800	3,002 7 6
10th	1,800	2,974 5 0
11th	1,900	3,046 2 6
12th	1,900	3,016 8 9
13th	1,900	2,986 15 0
14th	1,900	2,957 1 3
15th	2,000	3,027 7 6
16th	2,000	2,996 2 6
17th	2,100	3,064 17 6
18th	2,100	3,032 1 2
19th	2,100	2,999 5 0
20th	2,100	2,766 8 9
21st	2,200	3,033 12 6
22nd	2,200	2,997 17 6
23rd	2,300	3,062 2 6
24th	2,300	3,024 15 0
25th	2,300	2,987 7 6
26th	2,400	3,050 0 0
27th	2,400	3,011 0 0
28th	2,500	3,072 0 0
29th	2,400	2,931 7 6
30th	2,600	3,092 7 6
31st	6,700	7,150 2 6
32nd	7,000	7,341 5 0
33rd	7,000	7,217 10 0
34th	7,000	7,113 15 0

(4) The redemption of such debentures and the payment of interest shall be made in New Zealand and no redemptions or interest shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procurement fees in respect to the raising of the said loan, 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. 49/202.)

Consenting to the Raising of a Loan of £10,000 by the Franklin County Council and Prescribing the Conditions Thereof

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

At the Government Buildings at Wellington, this 1st day of June, 1949

Present :

THE RIGHT HON. W. NASH PRESIDING 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 Franklin County Council (hereinafter called the said local authority) of a loan of ten thousand pounds (£10,000), to be known as "Workers' Dwellings Loan, 1946" (hereinafter called the said loan) :