

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 27th day of July, 1949

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) No amount shall be payable for brokerage, underwriting, or procuration fees in respect of the raising of the said respective loans or any parts thereof.
- (6) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

SCHEDULE

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Amount of Loan.	<i>Fourth Column.</i> Term of Loan (Years).	<i>Fifth Column.</i> Rate of Interest.
		£		£ s. d.
Auckland Metropolitan Drainage Board	Loan No. 5, 1949	60,000	30	3 5 0
Judea Drainage Board	Drainage Extension Redemption Loan, 1949	870	10	3 5 0
Napier Borough Council	Abattoir Renewal Loan, 1949	3,550	10	3 5 0
Napier Borough Council	Reservoir Renewal Loan, 1949	13,800	15	3 5 0
Roxburgh Borough Council	Waterworks Loan No. 3 Renewal Loan, 1949	1,000	15	3 5 0

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

(T. 40/416/6.)

Consenting to the Raising of a Loan of £33,000 by the Mount Eden Borough Council and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 27th day of July, 1949

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS under the authority of clause sixteen of the Mount Eden Borough Loans Conversion Order, 1934 (No. 1), the Mount Eden Borough Council (hereinafter called the said local authority), stipulated in certain of the securities issued pursuant to such Order for the redemption thereof at the option of the said local authority on such date prior to that specified in the said securities as the said local authority might fix by notice in that behalf to be published in the *Gazette* at least six (6) months before such prior date :

And whereas the said local authority proposes, in exercise of the said option to redeem on the first day of April, one thousand nine hundred and fifty, certain of such securities amounting in the aggregate to the sum of thirty-three thousand pounds (£33,000), the date specified in such securities for the redemption thereof being the first day of April, one thousand nine hundred and fifty-five :

And whereas the said local authority being desirous, in order to give effect to such proposal, of raising a loan of thirty-three thousand pounds (£33,000) to be known as "Mount Eden Redemption Loan, 1950" (hereinafter called the said loan), has complied with the provisions of the Local Government Loans Board Act, 1926, and it is expedient that the precedent consent of the Governor-General in Council, as required by such 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 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 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 thirty-three thousand pounds (£33,000), 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 not exceed five (5) 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 loan shall be repaid on the first day of April, one thousand nine hundred and fifty-five.
- (4) It shall not be necessary to establish a separate sinking fund for the redemption loan of thirty-three thousand pounds (£33,000), and the proviso to subsection three of section thirty-two of the Finance Act, 1938 (as set out in subsection two of section twenty-nine of the Finance Act, 1941), shall apply, and accordingly the provisions of subclause two of clause twenty-one of the Mount Eden Borough Loans Conversion Order, 1934 (No. 1), shall be construed as if the debentures amounting to thirty-three thousand pounds (£33,000) redeemed on the first day of April, one thousand nine hundred and fifty, had not been redeemed as at that date, but had been redeemed on the date specified in clause (3) hereof.
- (5) The payment of interest and the instalments of principal in respect of the said loan shall be made in New Zealand and no amount payable as interest or principal shall be paid out of loan-moneys.
- (6) The amount payable for brokerage, underwriting, or procuration fees in respect of the raising of the said loan or any part thereof shall not exceed in the aggregate one-quarter 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. 49/208/9.)