

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 26th day of January, 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) The rate payable for brokerage, underwriting, and procurator 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.
Bay of Islands Electric-power Board ..	Renewal Loan No. 2, 1949	£ 23,000	15	£ s. d. 3 5 0
Hamilton City Council	Fairfield Bridge Renewal Loan, 1949	1,200	10	3 5 0
Malvern Electric-power Board	Rural Reticulation Loan, 1948	20,000	25	3 5 0
Marlborough County Council	Machinery Loan, 1948	15,000	8	3 2 6
Waitomo Electric-power Board	Reticulation and Building Supplementary Loan, 1948	1,000	20	3 5 0

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

(T. 40/416/6.)

Consenting to the Raising of the Balance (£10,000) of the Waitomo Electric-power Board's Loan of £20,000 and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 26th day of January, 1949

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the twenty-first day of August, one thousand nine hundred and forty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Waitomo Electric-power Board (hereinafter called the said local authority) of a loan of twenty thousand pounds (£20,000), to be known as "Reticulation and Building Loan, 1946" (hereinafter called the said loan) :

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of ten thousand pounds (£10,000) :

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause six of the said Order in Council, and it is not now lawful or competent for the said local authority to raise the said loan 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 the said local authority is now desirous of raising the balance of the said loan amounting to ten thousand pounds (£10,000) (hereinafter called the said sum), 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 ten thousand pounds (£10,000) 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 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 half-year in the second column of the said Schedule. Each such half-yearly instalment includes a repayment of principal amounting to two hundred and fifty pounds (£250) and a half-year's interest on the amount of principal outstanding immediately prior to the date of payment of such instalment.

SCHEDULE

First Column. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
1st	£ s. d. 409 7 6	21st	£ s. d. 331 5 0
2nd	405 9 5	22nd	327 3 9
3rd	401 11 3	23rd	323 2 6
4th	397 13 1	24th	319 1 3
5th	393 15 0	25th	315 0 0
6th	389 16 11	26th	310 18 9
7th	385 18 9	27th	306 17 6
8th	382 0 7	28th	302 16 3
9th	378 2 6	29th	298 15 0
10th	374 4 5	30th	294 13 9
11th	370 6 3	31st	290 12 6
12th	366 8 1	32nd	286 11 3
13th	362 10 0	33rd	282 10 0
14th	358 11 11	34th	278 8 9
15th	354 13 9	35th	274 7 6
16th	350 15 7	36th	270 6 3
17th	346 17 6	37th	266 5 0
18th	342 19 5	38th	262 3 9
19th	339 1 3	39th	258 2 6
20th	335 3 1	40th	254 1 3

(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 procurator 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. 49/176/6.)