

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 7th day of June, 1950

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 procuracy 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.
Auckland Harbour Board	Redemption Loan No. 2, 1950	£ 24,250	3	£ s. d. 3 0 0
Golden Bay Electric-power Board	Collingwood Reticulation Loan No. 3, 1949	10,500	20	3 5 0
Morrinsville Borough Council	Workers' Dwellings Loan, 1950	4,000	30	3 5 0
Napier City Council	Onekawa Sewer Reticulation Loan, 1950	13,250	25	3 5 0
Napier City Council	Worker's Dwelling Loan, 1950	2,700	20	3 5 0
Whangarei County Council	Worker's Dwelling Loan, 1950	2,000	25	3 5 0
Waitaki Rabbit Board	Housing Loan, 1950	1,250	20	3 5 0

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

(T. 40/416/6.)

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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 local authorities shall, before raising the said respective loans or any part thereof, make provision for the repayment thereof by establishing sinking funds under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable in any respective case, and shall thereafter make payments to such sinking funds at intervals of not more than one year, at a rate or rates per centum which shall be not less than the respective rates stated in the sixth column of the said Schedule, such payments to be made in respect of every part of the said respective loans for the time being so borrowed and not repaid, the first such payment in each respective case to be made not later than one year after the first day from which interest to the lender or lenders is computed on any loan or part thereof so raised.
- (4) No amount payable as either interest or sinking fund in respect of the said loans shall be paid out of loan-moneys.
- (5) The rate payable for brokerage, underwriting, and procuracy 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) The payment of interest and repayment of principal in respect of the said loans shall be made in New Zealand.
- (7) 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.	Sixth Column. Rate of Sinking Fund.
Nelson City Council	Gasworks Loan No. 3, 1950	£ 20,000	25	£ s. d. 3 5 0	£ s. d. 2 15 0
Wellington City Council	Water Services Loan, 1949	187,000	25	3 5 0	3 0 0
Wellington City Council	City Reserves Improvements Loan, 1950	180,000	25	3 5 0	3 0 0
Wellington City Council	City Works Loan No. 1, 1950	383,450	30	3 5 0	2 2 0
Wellington City Council	City Works Loan No. 2, 1950	435,200	25	3 5 0	2 14 10
Wellington City Council	City Cemetery (Karori) Improvement Loan, 1950	37,000	25	3 5 0	3 0 0
Wellington City Council	Sewerage and Stormwater Drainage Loan, 1950	267,350	30	3 5 0	2 2 0

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

(T. 40/416/6.)