

Consenting to the Raising of the Balance (£357,500) of the Auckland City Council's Loan of £623,600 and Prescribing the Condition Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 12th day of July, 1950

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 22nd day of March, 1948, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Auckland City Council (hereinafter called the said local authority) of a loan of six hundred and twenty-three thousand six hundred pounds (£623,600) to be known as "Waterworks Development Loan No. 2, 1947" (hereinafter called the said loan):

And whereas by Orders in Council made on the 23rd day of June, 1948, and the 8th day of September, 1948, the determinations aforesaid were varied:

And whereas the authority conferred by the Order in Council made on the 22nd day of March, 1948, has not yet been exercised to the extent of three hundred and fifty-seven thousand five hundred pounds (£357,500):

And whereas the authority has lapsed in accordance with the provisions of clause (6) of the Order in Council made on the 22nd day of March, 1948, 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 11 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 three hundred and fifty-seven thousand five hundred pounds (£357,500) (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 11 of the said Act, as set out in section 29 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 three hundred and fifty-seven thousand five hundred pounds (£357,500) for the purpose for which the said loan was authorized and in giving such consent doth hereby determine as follows:—

(1) 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.

(2) The said sum 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 second column of the said Schedule. The first redemption shall be made on the 28th day of February, 1951, and thereafter the redemptions shall be made half-yearly on the last day of August and February in each year up to and including the 28th day of February, 1974.

SCHEDULE OF REDEMPTIONS

First Column. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
	£		£
1st	400	25th	8,400
2nd	1,100	26th	8,600
3rd	1,500	27th	8,800
4th	2,100	28th	8,900
5th	2,800	29th	9,000
6th	3,700	30th	9,000
7th	4,900	31st	9,300
8th	5,100	32nd	9,400
9th	5,200	33rd	9,600
10th	5,300	34th	9,800
11th	5,400	35th	10,100
12th	6,000	36th	10,000
13th	5,600	37th	10,100
14th	5,500	38th	10,200
15th	5,900	39th	10,600
16th	5,700	40th	10,700
17th	5,900	41st	10,900
18th	6,300	42nd	10,900
19th	6,200	43rd	11,100
20th	7,700	44th	11,600
21st	8,000	45th	11,700
22nd	8,000	46th	11,800
23rd	8,100	47th	12,200
24th	8,400		

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

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

(5) The rate payable for brokerage, underwriting and procuration 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. 49/121/64.)

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 28th 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 procuration 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.
		£		£ s. d.
Gisborne Fire Board	Construction Loan, 1949	10,000	25	3 5 0
Hawera Borough Council	Improvements Loan, 1949	20,000	15	3 5 0

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

(T. 40/416/6.)