

Consenting to the Raising of the Balance (£46,000) of the Waimea Electric-power Board's Loan of £143,000 and Prescribing the Conditions Thereof

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

At the Government House at Wellington, this 18th day of
October, 1950

Present:
HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Waimea Electric-power Board (hereinafter called the said local authority) being desirous of raising a loan of one hundred and forty-three thousand pounds (£143,000) to be known as "Central Area Loan, 1947" authorized by a poll of the ratepayers taken on the 19th day of November, 1947, for the purpose of (a) constructing electric works within the Central Area (£138,000) in respect of which works guarantees as described in clause 21-43 of the Electrical Supply Regulations 1935 have first been given in favour of the said local authority for payments amounting in each of not less than five (5) consecutive years from the completion of such works to at least eleven (11) per centum of the estimated capital cost of such works, except that such guarantees may be reduced to the extent of any subsidy granted by the Rural Electrical Reticulation Council; and (b) making advances to consumers (£5,000); has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called the said Act):

And whereas consent has already been given to the raising by the said local authority of portions of the said loan amounting to ninety-seven thousand pounds (£97,000):

And whereas the said local authority is arranging to raise the balance of the said loan amounting to forty-six thousand pounds (£46,000) (hereinafter called the said sum) 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 sum:

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 for the said purpose up to the amount of forty-six thousand pounds (£46,000) 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-five (25) 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 exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said sum or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term 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 pro-curation 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. 49/515/9.)

Consenting to the Borrowing of Moneys by the Hastings Fire Board by Way of Bank Overdraft

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

At the Government House at Wellington, this 18th day of
October, 1950

Present:
HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Hastings Fire Board (hereinafter called the said local authority) being desirous of borrowing the sum of one thousand pounds (£1,000) by way of bank overdraft under the provisions of section 58 of the Fire Services Act, 1949, by a loan to be known as "Housing Loan, 1950," for the purpose of financing part of the cost of erecting a house for a permanent fireman, 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 borrowing as aforesaid:

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 borrowing of moneys by the said local authority by way of bank overdraft under the said section 58 up to the amount of one thousand pounds (£1,000) and in giving such consent doth hereby determine as follows:—

(1) The term for which such moneys or any part thereof may be borrowed shall not exceed five (5) years.

(2) The rate of interest payable from time to time shall not exceed the current bank overdraft rate of interest to best customers.

(3) The moneys so borrowed shall be repaid by annual payments of not less than two hundred pounds (£200) each.

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

(5) No moneys shall be borrowed under this authority after the expiration of two years from the date hereof.

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

(T. 49/322/2.)

Varying the Determinations in Respect of the Nelson City Council's Loan of £20,000

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

At the Government House at Wellington, this 18th day of
October, 1950

Present:
HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 7th day of June, 1950 (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 in New Zealand by the Nelson City Council (hereinafter called the said local authority) of a loan of twenty thousand pounds (£20,000) to be known as "Gasworks Loan No. 3, 1950" (hereinafter called the said loan):

And whereas the said loan has not yet been raised and it is expedient to vary certain of the determinations aforesaid in respect 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 11 of the Local Government Loans Board Act, 1926, 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 vary certain of the determinations aforesaid in respect of the said loan by prescribing that in lieu of provision being made for the repayment of the said loan by the establishment of a sinking fund in respect thereof as specified in clause (3) of the said Order in Council, the said loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term of twenty-five (25) years as specified in clause (1) of the said Order in Council.

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

(T. 49/279/32.)

Varying the Determinations in Respect of the Dunedin City Council's Loan of £10,000

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

At the Government House at Wellington, this 18th day of
October, 1950

Present:
HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 18th day of December, 1946, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Dunedin City Council (hereinafter called the said local authority) of a loan of ten thousand pounds (£10,000) to be known as "Public Works Supplementary Loan, 1946" (hereinafter called the said loan):

And whereas by Order in Council made on the 3rd day of November, 1948, the determinations aforesaid were varied:

And whereas the said loan has not yet been raised and it is expedient to again vary certain of the determinations aforesaid in respect 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 11 of the Local Government Loans Board Act, 1926, 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 vary certain of the determinations aforesaid in respect of the said loan by prescribing as follows:—

(1) In lieu of payment to sinking fund at a rate not less than five pounds five shillings and sevenpence (£5 5s. 7d.) as specified in clause (3) of the Order in Council made on the 18th day of December, 1946, the rate of payment shall be not less than five pounds seven shillings and sixpence (£5 7s. 6d.).

(2) No moneys shall be borrowed under the consent given by the Order in Council made on the 18th day of December, 1946, after the expiration of six (6) years from the date thereof.

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

(T. 49/254/29.)