

Consenting to the Raising of a Loan of £50,218 by the Otahuhu Borough Council and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 1st day of February, 1950

Present:

THE HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the twenty-ninth day of October, one thousand nine hundred and forty-seven (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 by the Otahuhu Borough Council (hereinafter called the said local authority) of a loan of fifty thousand two hundred and eighteen pounds (£50,218), to be known as "War Memorial Civic Centre Loan, 1946":

And whereas the authority conferred by the said Order in Council has not been exercised:

And whereas the authority has lapsed in accordance with the provisions of clause seven 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 said loan, and it is expedient to authorize the said local authority to raise the said loan 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 loan up to the amount of fifty thousand two hundred and eighteen pounds (£50,218) 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 loan or any part thereof may be raised shall not exceed thirty-five (35) 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 or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said local authority shall, before raising the said loan, or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates per centum which shall be not less than one pound thirteen shillings and one penny (£1 13s. 1d.), such payments to be made in respect of every part of the said loan for the time being so borrowed and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said loan or any part thereof so raised.

(4) The payment of interest and the repayment of principal in respect of the said loan shall be made in New Zealand.

(5) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-money.

(6) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half 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. 49/310/20.)

Consenting to the Raising of a Loan of £75,000 by the North Auckland Electric-power Board and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 1st day of February, 1950

Present:

THE HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the North Auckland Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of seventy-five thousand pounds (£75,000) to be known as "Reticulation Loan, 1949" (hereinafter called the said loan), for the purpose of further reticulating the Board's district, 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 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 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 loan for the said purpose up to the amount of seventy-five thousand pounds (£75,000), 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 twenty (20) 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 or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said loan or any part thereof 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.

SCHEDULE OF REDEMPTIONS

First Column. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
	£		£
1st	1,500	21st	2,000
2nd	1,500	22nd	2,000
3rd	1,500	23rd	2,000
4th	1,500	24th	2,000
5th	1,500	25th	2,000
6th	1,500	26th	2,000
7th	1,500	27th	2,000
8th	1,500	28th	2,000
9th	1,500	29th	2,000
10th	1,500	30th	2,000
11th	2,000	31st	2,000
12th	2,000	32nd	2,000
13th	2,000	33rd	2,000
14th	2,000	34th	2,000
15th	2,000	35th	2,000
16th	2,000	36th	2,000
17th	2,000	37th	2,000
18th	2,000	38th	2,000
19th	2,000	39th	2,000
20th	2,000	40th	2,000

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

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

(6) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half 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. 49/503/8.)

Consenting to the Raising of Portion (£16,000) of the Waipa County Council's Loan of £69,600 and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 18th day of January, 1950

Present:

THE HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by a poll of the ratepayers taken on the fourth day of March, one thousand nine hundred and thirty-seven, authority was given to the raising by the Waipa County Council (hereinafter called the said local authority) of the sum of sixty-nine thousand six hundred pounds (£69,600) in two portions of fifty-four thousand six hundred pounds (£54,600) known as "Roads and Bridges Loan No. 2, 1936," and fifteen thousand pounds (£15,000) known as "Roads and Bridges Loan No. 3, 1936":

And whereas the unraised portion of the Roads and Bridges Loan No. 2, 1936, amounting to forty-one thousand six hundred pounds (£41,600) and the Roads and Bridges Loan No. 3, 1936, of fifteen thousand pounds (£15,000) were amalgamated into one loan of fifty-six thousand six hundred pounds (£56,600):

And whereas by Order in Council made on the seventeenth day of January, one thousand nine hundred and forty, consent was given to the raising of twenty-three thousand five hundred pounds (£23,500), being portion of the loan of fifty-six thousand six hundred pounds (£56,600):

And whereas the said local authority is now desirous of raising a further portion amounting to sixteen thousand pounds (£16,000) (hereinafter called the said sum), and it is expedient that the precedent consent of the Governor-General in Council, as required by the Local Government Loans Board Act, 1926 (hereinafter called 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 eleven of the said Act, as set out in section twenty-nine