

Consenting to the Raising of a Loan of £12,000 by the Timaru City Council and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 27th day of February, 1951

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Timaru City Council (hereinafter called the said local authority), being desirous of raising a loan of twelve thousand pounds (£12,000) to be known as "Omnibus Building Loan, 1950" (hereinafter called the said loan), for the purpose of erecting a workshop, a storage depot for omnibuses, and offices, 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 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 loan for the said purpose up to the amount of twelve thousand pounds (£12,000), 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-five (25) 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 annual redemption of debentures in the years set out in the first column of the schedule hereunder of the amounts stated opposite each such year in the second column of the said schedule.

SCHEDULE OF REDEMPTIONS

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
	£		£
1st	400	14th	500
2nd	400	15th	500
3rd	400	16th	500
4th	400	17th	500
5th	400	18th	500
6th	500	19th	500
7th	500	20th	500
8th	500	21st	500
9th	500	22nd	500
10th	500	23rd	500
11th	500	24th	500
12th	500	25th	500
13th	500		

(4) The payment of interest and 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. 49/306/30.)

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 Buildings at Wellington, this 27th day of February, 1951

Present:

THE HON. K. J. HOLYOAKE PRESIDING 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 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 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.
Dunedin Metropolitan Milk Board	Milk Delivery Licences Purchase Loan, 1950	7,500	7	3 5 0
Lower Hutt Fire Board	Central Fire Station Loan, 1950	150,000	30	3 5 0
Southbridge Town Board	Fire Equipment Loan, 1950	1,300	15	3 5 0
Tauranga Borough Council	Abattoir Additional Loan, 1951	2,950	25	3 5 0
Te Kuiti Borough Council	Fire Engine and Equipment Loan, 1950	2,300	15	3 5 0
Timaru Fire Board	Building and Equipment Loan, 1950	11,500	25	3 5 0
Mosgiel Borough Council	Public Works Loan, 1950, £65,000 (Portion £38,700)	38,700	25	3 5 0
Waipawa County Council	Takapau Fire Brigade Loan, 1950	700	15	3 5 0

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

(T. 40/416/6.)