

Consenting to the Raising of a Loan of £10,000 by the Wairoa Electric-power Board and Prescribing the Conditions Thereof

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

At the Government Buildings at Wellington, this 20th day of March, 1951

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the Wairoa Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of ten thousand pounds (£10,000) to be known as "Reticulation Loan, 1950" (hereinafter called the said loan), for the purpose of further reticulating the Wairoa Electric-power 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 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 ten thousand pounds (£10,000), 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 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 three pounds fifteen shillings (£3 15s.), 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. 49/462/5.)

Consenting to the Raising of a Loan of £5,450 by the Manawatu Catchment Board and Prescribing the Conditions Thereof

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

At the Government Buildings at Wellington, this 20th day of March, 1951

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the Manawatu Catchment Board (hereinafter called the said local authority) proposes, pursuant to the provisions of section 30 of the Soil Conservation and Rivers Control Act, 1941, to borrow the sum of five thousand four hundred and fifty pounds (£5,450) by a loan to be known as "Plant Loan, 1951" (hereinafter called the said loan), for the purpose of purchasing plant:

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 consent to the raising by the said local authority of the said loan for the said purpose up to the amount of five thousand four hundred and fifty pounds (£5,450), 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 be eight (8) 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 a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual instalments extending over the term as determined in (1) above.

(4) 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. 49/708.)

Consenting to the Raising of a Loan of £3,250 by the Westland Catchment Board and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 20th day of March, 1951

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the Westland Catchment Board (hereinafter called the said local authority) proposes, pursuant to the provisions of section 30 of the Soil Conservation and Rivers Control Act, 1941, to borrow the sum of three thousand two hundred and fifty pounds (£3,250) by a loan to be known as "Additional Plant Loan, 1951" (hereinafter called the said loan), for the purpose of purchasing plant:

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 consent to the raising by the said local authority of the said loan for the said purpose up to the amount of three thousand two hundred and fifty pounds (£3,250), 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 be eight (8) 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 a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual instalments extending over the term as determined in (1) above.

(4) 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. 49/721.)

Consenting to the Raising of Portion (£20,000) of the Taupo Town Board's Loan of £82,000 and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 13th day of March, 1951

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the Taupo Town Board (hereinafter called the said local authority), being desirous of raising a loan of eighty-two thousand pounds (£82,000) to be known as "Hydro-electric Power Supply Loan, 1948", authorized by a poll of the ratepayers taken on the 6th day of November, 1948, for the purpose of establishing an electric-power supply system for the Taupo Town District, including the acquisition of land and the providing of water-power stations, roads, buildings, dams, electric plant, distribution lines, services, meters, advances to consumers, trading-stocks, and other incidental works, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called the said Act):

And whereas by Order in Council made on the 25th day of May, 1949, consent was given to the raising of portion of the said loan amounting to two thousand five hundred pounds (£2,500):

And whereas the said local authority is arranging to raise a further portion of the said loan amounting to twenty thousand pounds (£20,000) (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 twenty thousand pounds (£20,000) 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 or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said sum shall be free of principal repayments during the first two (2) years from the date of the borrowing thereof.

(4) Thereafter the said sum, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the balance of the term amounting to twenty-three (23) years.

(5) The payment of interest for the first two (2) years and thereafter the payment of the instalments of principal and interest shall be made in New Zealand.