

*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 23rd day of May, 1951

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 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 procuracy 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.
Napier Harbour Board .. .. .	Harbour Works Loan, 1947. £400,000—Second Issue, 1951, £40,000	£ 40,000	25	£ s. d. 3 5 0
Newmarket Borough Council .. .. .	Workers' Dwellings Loan, 1951 .. .. .	5,500	25	3 5 0
Thames Valley Electric-power Board .. .. .	Redemption Loan, 1951 .. .. .	37,000	10	3 2 6
Waitara Borough Council .. .. .	Waterworks Supplementary Loan, 1951 .. .. .	7,000	25	3 5 0

(T. 40/416/6.)

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

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- (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 procuracy 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.
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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.
Akaroa County Council .. .. .	Metalling and Bridge Loan, 1950 .. .. .	£ 3,000	25	£ s. d. 3 5 0
Heathcote County Council .. .. .	Housing Loan, 1951 .. .. .	5,950	25	3 5 0
Hokonui Rabbit Board .. .. .	Housing Loan, 1951 .. .. .	1,500	20	3 5 0
Hutt Valley Electric-power Board .. .. .	Loan No. 9, 1951 .. .. .	6,000	25	3 5 0
Manawatu Catchment Board .. .. .	Workers' Dwellings Loan, 1951 .. .. .	5,000	25	3 5 0
Manukau County Council .. .. .	Papakura Riding Bridges Loan, 1951 .. .. .	1,600	20	3 5 0
Manukau County Council .. .. .	Papatoetoe Riding Bridges Loan, 1951 .. .. .	2,700	20	3 5 0

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

(T. 40/416/6.)