

Consenting to the Raising of a Loan of £1,300,000 by the Auckland Harbour Board and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 12th day of September 1951

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Auckland Harbour Board (hereinafter called the said local authority) being desirous of raising a loan of one million three hundred thousand pounds (£1,300,000), to be known as "Harbour Loan 1946, £1,500,000, Second Issue 1951, £1,300,000" (hereinafter called the said loan), for the purpose of carrying out works as set out in the Schedule to the Auckland Harbour Board Loan and Empowering Act 1946, 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, pursuant to section 11 of the said Act, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said loan for the said purpose up to the amount of one million three hundred thousand pounds (£1,300,000), 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 fifteen (15) 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 shall be repaid as follows:—

(a) In respect of the sum of one hundred thousand pounds (£100,000), the said loan shall be repaid—

(i) By thirty (30) equal payments of two thousand four hundred and two pounds six shillings (£2,402 6s.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum is borrowed. Each such half-yearly payment shall be applied first in payment of interest computed at the rate of three pounds five shillings (£3 5s.) per centum per annum on the amount of the principal for the time being outstanding at the beginning of each such half-year and the balance of such half-yearly payment in reduction of principal.

(ii) By a payment at the end of the fifteenth year from the date of the borrowing of the said sum of a sum equal to the amount to which the said principal has been reduced in accordance with the preceding subparagraph (i) hereof after payment of the aforesaid thirty (30) half-yearly payments.

(b) In respect of the sum of one million two hundred thousand pounds (£1,200,000), the said loan shall be repaid—

(i) 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

First Column. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
	£		£
1st ..	9,300	16th ..	11,900
2nd ..	9,400	17th ..	12,000
3rd ..	9,700	18th ..	12,300
4th ..	9,800	19th ..	12,500
5th ..	9,900	20th ..	12,600
6th ..	10,200	21st ..	12,900
7th ..	10,200	22nd ..	13,100
8th ..	10,500	23rd ..	13,300
9th ..	10,600	24th ..	13,500
10th ..	10,800	25th ..	13,700
11th ..	10,900	26th ..	14,000
12th ..	11,100	27th ..	14,100
13th ..	11,400	28th ..	14,400
14th ..	11,500	29th ..	14,700
15th ..	11,700	30th ..	14,900

(ii) By a payment at the end of the fifteenth year from the date of borrowing of the said sum of the sum of eight hundred and forty-three thousand one hundred pounds (£843,100).

(4) The redemption of the debentures and the payment of interest and instalments shall be made in New Zealand and no redemption, interest, or instalment shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procurator fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed three-quarters 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. 49/260/20)

B

Consenting to the Raising of Loans of £37,500 and £7,500 by the Opunake Borough Council and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 19th day of September 1951

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Opunake Borough Council (hereinafter called the said local authority), being desirous of raising the respective loans set out in the first column of the Schedule hereto, 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 loans:

Now, therefore, pursuant to section 11 of the said Act, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the respective loans set out in the first column of the said Schedule, up to the respective amounts specified in the second 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 not exceed the respective terms (in years) stated in the third column of the said Schedule.

(2) The rate 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 fourth 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 instalments shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procurator 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 Loan.	Second Column. Amount of Loan.	Third Column. Term of Loan (Years).	Fourth Column. Rate of Interest.
	£		£ s. d.
Waterworks Loan 1950 ..	37,500	25	3 5 0
Waterworks Additional Loan 1951	7,500	25	3 5 0

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

(T. 49/309/7)

Varying the Determinations in Respect of the Hamilton City Council's Loans of £15,400 and £12,600

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 19th day of September 1951

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 30th day of May 1951 (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 Hamilton City Council (hereinafter called the said local authority) of loans of fifteen thousand four hundred pounds (£15,400) and twelve thousand six hundred pounds (£12,600) to be known as "Hillcrest Sewer Loan 1950" and "Melville-Lake Crescent Sewer Loan 1950" respectively (hereinafter called the said loans):

And whereas the authority conferred by the said Order in Council has not yet been exercised and it is expedient to vary certain of the determinations aforesaid in respect of the said loans:

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby varies the determinations aforesaid in respect of the said loans by prescribing that in lieu of a term of thirty (30) years, as specified in clause (1) of the said Order in Council, the term for which the said loans or any parts thereof may be raised shall not exceed twenty-five (25) years.

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

(T. 49/307/29 and 30)