

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

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 23rd day of January, 1951

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Picton Borough Council (hereinafter called the said local authority) proposes, pursuant to the terms of a requisition issued under section 22 of the Health Act, 1920, to raise a loan of twelve thousand pounds (£12,000) to be known as "Sewerage Improvements Loan, 1951" (hereinafter called the said loan), for the purpose of providing sewerage works and sewage disposal works for improving the collection and disposal of sewage, including the extension of the existing main outfall sewer to a new point of discharge, the installation of a disintegrating pump, the replacement of existing ejector pumps with electric pumps, and sanitary works incidental to these works:

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 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, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term 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 procurement 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.
- (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. 49/263.)

Varying the Determinations in Respect of Loans Being Raised by the Wellington City Council

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 23rd day of January, 1951

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 7th day of June, 1950 (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 Wellington City Council (hereinafter called the said local authority) of the respective loans specified in the first column of the Schedule hereto up to the respective amounts specified in the second column of the said Schedule:

And whereas the authority conferred by the said Order in Council has not been exercised and it is expedient to vary certain of the determinations aforesaid in respect of the said respective 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 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 vary certain of the determinations aforesaid in respect of the said respective loans by prescribing that in lieu of provision being made for the repayment of the said respective loans by the establishment of sinking funds in respect thereof, as specified in clause (3) of the said Order in Council, 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 specified in clause (1) of the said Order in Council.

SCHEDULE

First Column. Name of Loan.	Second Column. Amount of Loan.
	£
Water Services Loan, 1949	187,000
City Reserves Improvements Loan, 1950	180,000
City Works Loan No. 1, 1950	383,450
City Works Loan No. 2, 1950	435,200
Sewerage and Stormwater Drainage Loan, 1950	267,350

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

(T. 49/168/107, 110, 111, 112.)

Varying the Determinations in Respect of the Balance (£30,000) of the Springs-Ellesmere Electric-power Board's Loan of £50,000

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 23rd day of January, 1951

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 9th day of November, 1949 (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 Springs-Ellesmere Electric-power Board (hereinafter called the said local authority), of a loan of fifty thousand pounds (£50,000), to be known as "No. 8 Reticulation Loan, 1949" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of thirty thousand pounds (£30,000) (hereinafter called the said sum) and it is expedient to vary certain of the determinations aforesaid in respect 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 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 vary certain of the determinations aforesaid in respect of the said sum by prescribing that in lieu of provision being made for the repayment of the said sum by the establishment of a sinking fund in respect thereof, as specified in clause (3) of the said Order in Council, the said local authority shall raise the said sum or any portion thereof upon terms of making the same, together with interest thereon, repayable by equal aggregate annual or half-yearly instalments extending over the term of twenty-five (25) years, as specified in clause (1) of the said Order in Council.

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

(T. 49/282/13.)

Varying the Determinations in Respect of the Balance (£29,000) of the Wellington City Council's Loan of £39,000

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 23rd day of January, 1951

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 14th day of January, 1948 (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 Wellington City Council (hereinafter called the said local authority) of a loan of eighty-nine thousand pounds (£89,000) to be known as "Northern Access Loan, 1947" (hereinafter called the said loan):

And whereas the sum of sixty thousand pounds (£60,000) has been raised and it is expedient to vary certain of the determinations aforesaid in respect of the balance of the said loan amounting to twenty-nine thousand pounds (£29,000) (hereinafter called 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 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 vary certain of the determinations aforesaid in respect of the said sum by prescribing that in lieu of provision being made for the repayment of the said sum by the establishment of a sinking fund in respect thereof, as specified in clause (3) of the said Order in Council, the said sum or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term of twenty-five (25) years as specified in clause (1) of the said Order in Council.

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

(T. 49/168/104.)