

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 24th day of October 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, 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 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 hereby determines 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 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

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Amount of Loan.	<i>Fourth Column.</i> Term of Loan (Years).	<i>Fifth Column.</i> Rate of Interest.
		£		£ s. d.
Akitio County Council	Housing Additional Loan 1951	1,500	20	3 5 0
Banks Peninsula Electric-power Board	Reticulation Loan 1951	20,000	25	3 5 0
Palmerston North Fire Board	Building Loan 1951	25,000	20	3 5 0
Wairoa Borough Council	Water Reticulation Extensions Loan 1951	16,600	25	3 5 0

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

(T. 40/416/6)

Consenting to the Raising of a Rural Housing Loan of £40,000 by the Hobson County Council and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 17th day of October 1951

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Hobson County Council is desirous of raising from the State Advances Corporation of New Zealand (hereinafter referred to as the Corporation) a loan of forty thousand pounds (£40,000) to be known as "Rural Housing Loan 1951" (hereinafter called the said loan) for the purpose of making advances to farmers in terms of the Rural Housing Act 1939:

And whereas the said Council 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 by the said Council from the Corporation for the aforesaid purpose of a loan up to the amount of forty thousand pounds (£40,000), and in giving such consent hereby determines as follows:—

(1) That the Council shall pay to the Corporation each half-year in reduction of the principal moneys advanced by the Corporation to the Council an amount equal to the sum of all the amounts which are expressed to be payable to the Council during such half-year by the agreements entered into with the said Council by the various farmers to whom the said Council has advanced any of the loan-moneys.

(2) The rate of interest that may be paid in respect of the said loan, or so much thereof as is for the time being raised and not repaid, shall be three pounds (£3) per centum per annum payable half-yearly, the first such payment to be made not later than six months after the date of the payment of the first instalment of the loan by the Corporation to the said Council, such interest to be computed on the daily-debtor balances in the accounts of the Corporation.

(3) No amounts payable as either interest or principal in respect of the said loan shall be paid out of loan-moneys.

(4) No amount shall be payable for brokerage, underwriting, or procuracy fees in respect of the raising of the said loan or any part thereof.

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

(T. 49/275/16)

Varying the Determinations in Respect of the Invercargill City Council's Loan of £32,500

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 24th day of October 1951

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 Invercargill City Council (hereinafter called the said local authority) of a loan of thirty-two thousand five hundred pounds (£32,500) to be known as "Electricity Loan 1949" (hereinafter called the said loan):

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 in respect of the said loan:

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 certain of the determinations aforesaid in respect of the said loan by prescribing as follows:—

(1) In lieu of repayment of portion of the said loan amounting to sixteen thousand pounds (£16,000) (hereinafter called the said sum) or any part thereof, together with interest thereon, by equal aggregate annual or half-yearly instalments as specified in clause (3) of the said Order in Council, the said sum shall be repaid by the half-yearly redemption of debentures on the dates set out in the first column of the Schedule hereto of the amounts stated opposite each such date in the second column of the said Schedule: Provided that the said local authority shall, in respect of the redemption of the debenture for two thousand two hundred pounds (£2,200) maturing on the 1st day of March 1957, and before raising the said sum 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 eighteen pounds sixteen shillings and eightpence (£18 16s. 8d.), 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 debenture.