

Consenting to the Raising of a Loan of £100,000 by the Central Hawke's Bay Electric-power Board and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 14th day of November, 1951

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Central Hawke's Bay Electric-power Board (hereinafter called the said local authority) being desirous of raising a loan of one hundred thousand pounds (£100,000), to be known as "Reticulation Loan 1951" (hereinafter called the said loan), for the purpose of further reticulating the Central Hawke's Bay Electric-power District in respect of which works guarantees, as described in clause 21-43 of the Electrical Supply Regulations 1935, have first been given in favour of the said local authority for payments amounting in each of not less than ten consecutive years from the completion of such works to at least 15 per centum of the estimated capital cost of such works, except that such guarantees may be reduced to the extent of any subsidies granted by the Rural Electrical Reticulation 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 in New Zealand by the said local authority of the said loan for the said purpose up to the amount of one hundred thousand pounds (£100,000), and in giving such consent hereby determines 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 such instalment shall be paid out of loan-moneys.

(5) 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.

(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. 49/224/12)

Consenting to the Raising of a Loan of £20,000 by the Otago Catchment Board and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 14th day of November 1951

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Otago 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 raise a loan of twenty thousand pounds (£20,000), to be known as "Plant Loan 1951" (hereinafter called the said loan), for the purpose of purchasing plant:

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 consents to the raising by the said local authority of the said loan for the said purpose up to the amount of twenty thousand pounds (£20,000), and in giving such consent hereby determines as follows:—

(1) The term for which the said loan or any part thereof may be raised shall not exceed 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. 49/759)

Consenting to the Raising of a Loan of £400,000 by the Auckland City 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 Auckland City Council (hereinafter called the said local authority) being desirous of raising a loan of four hundred thousand pounds (£400,000) to be known as "Freeman's Bay Redevelopment (Acquisition of Land) Loan 1951" (hereinafter called the said loan) for the purpose of purchasing or otherwise acquiring any land or any estate or interest in land situated in the area in the City of Auckland proclaimed to be a reclamation area under Part II of the Housing Improvement Act 1945, and as set out at page 1977 of the *New Zealand Gazette* No. 70 dated the 16th November 1950, or for the purchase of any land or estate or interest in any land situated adjacent to or near the Freeman's Bay Reclamation Area and for the carrying-out of investigation work and the preparation of plans for the redevelopment of the said reclamation area, 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 four hundred thousand pounds (£400,000), 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 be 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) By thirty equal payments of ten thousand four hundred and eighty-six pounds eleven shillings and twopence (£10,486 11s. 2d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan is raised. Each such half-yearly payment shall be applied firstly 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.

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

(4) The payment of such instalments shall be made in New Zealand, and no instalment shall be paid out of loan moneys.

(5) 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.

(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. 49/121/80)

Consenting to the Raising of Portion (£100,000) of the Auckland City Council's Loan of £1,698,000 and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 14th day of November 1951

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Auckland City Council (hereinafter called the said local authority) is desirous, pursuant to the terms of a requisition issued under section 22 of the Health Act 1920, of raising a loan of one million six hundred and ninety-eight thousand pounds (£1,698,000) to be known as "Cossey's Creek Development Loan 1951" (hereinafter called the said loan) for the purpose of providing waterworks comprising the development of the Cossey's Creek water-supply scheme:

And whereas the said local authority is arranging to raise a portion of the said loan amounting to one hundred thousand pounds (£100,000) (hereinafter called the said sum), and it is expedient that the precedent consent of the Governor-General in Council, as required by the Local Government Loans Board Act 1926 (hereinafter called the said Act), should be given to the raising of the said sum:

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