

Consenting to the Raising of Loans by Certain Local Authorities and Prescribing the Conditions Thereof

FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 3rd day of March 1952

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING 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 procuration 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.
Opunake Electric-power Board ..	Reticulation Loan 1951	5,000	25	3 5 0
Waimea Electric-power Board..	Border Area Loan 1951	50,000	25	3 5 0
Waimea County Council ..	Stoke Recreation Reserve Loan 1951	6,300	25	3 5 0

(T. 40/416/6)

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

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(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.

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(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 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.
Hawera Borough Council ..	Duplication Supplementary Loan 1952	2,000	20	3 5 0
Lower Hutt City Council ..	Reserves Development Loan (No. 2) 1951	50,000	25	3 5 0
Lower Hutt City Council ..	Roading Development Loan 1951	76,000	25	3 5 0
Lower Hutt City Council ..	Streets Extension and Widening Loan 1951.. .. .	40,800	25	3 5 0
Mauriceville County Council ..	Bridges Loan 1952	1,650	25	3 5 0
Mosgiel Borough Council ..	Public Works Loan 1950 £65,000—Portion £7,500	7,500	25	3 5 0
Murchison County Council ..	Maruia Hydro Development Additional Loan 1952	2,450	20	3 5 0
Eltham Fire Board ..	Improvement and Extension Loan 1952	1,530	15	3 5 0

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

(T. 40/416/6)