

SCHEDULE

NORTH AUCKLAND LAND DISTRICT

ALL that area containing by admeasurement 200 acres, more or less, being portion of Section 12 and Crown land in Block VII, Rangaunu Survey District. As the same is more particularly delineated on the plan marked L. and S. 15/46/7A, deposited in the Head Office, Department of Lands and Survey, at Wellington, and thereon edged red. (S.O. plan 26839.)

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

(L. and S. H.O. 15/46/7; D.O. H.L. 2)

Consenting to the Raising of a Loan of £40,000 by the Lower Hutt City Council 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 Lower Hutt City Council (hereinafter called the said local authority), being desirous of raising a loan of forty thousand pounds (£40,000) to be known as "Barraud Street Extension and Widening Loan 1951" (hereinafter called the said loan) for the purpose of meeting compensation and expenditure in relation to the purchase of properties for the laying out, formation, widening, and extension of streets and recouping general funds for moneys already expended for such purpose, 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 forty thousand pounds (£40,000), 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 three (3) 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 shall be free of principal repayments during the first year from the date of the borrowing thereof.
- (4) Thereafter 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 balance of the term amounting to two (2) years.
- (5) The payment of interest for the first year and thereafter the payment of the instalments of principal and interest shall be made in New Zealand.
- (6) No interest during the first year and no instalments of principal and interest shall be paid out of loan-moneys.
- (7) 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 one-half per centum of any amount raised.
- (8) 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. 49/11/32)

Consenting to the Raising of a Loan of £430 by the Geraldine Borough Council 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 Geraldine Borough Council (hereinafter called the said local authority) being desirous of raising a loan of four hundred and thirty pounds (£430) to be known as "Streets and Footpaths Construction and Sealing Supplementary Loan 1952" (hereinafter called the said loan) for the purpose of completing the works for the Streets and Footpaths Construction and Sealing Loan 1947, £4,300, was authorized, 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 and thirty pounds (£430), 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 nine (9) 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 local authority shall, before raising the said loan 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 nine pounds sixteen shillings and elevenpence (£9 16s. 11d.), such payments to be made in respect of every part of the said loan for the time being so borrowed and not repaid, 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 loan or any part thereof so raised.

(4) The payment of interest and the repayment of principal in respect of the said loan shall be made in New Zealand.

(5) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-money.

(6) The rate payable for brokerage, underwriting, and procurator fees in respect of the raising of the said loan of any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(7) 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. 49/110/2)

Consenting to the Raising of the Balance (£5,000) of the King Country Electric-power Board's Loan of £15,000 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 by Order in Council made on the 9th day of June 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 by the King Country Electric-power Board (hereinafter called the said local authority) of a loan of fifteen thousand pounds (£15,000) to be known as "Housing Loan 1947":

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause 6 thereof and it is not now lawful or competent for the said local authority to raise the said loan or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section 11 of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas an amount of five thousand pounds (£5,000) (hereinafter called the said sum) has not yet been raised and it is expedient to authorize the said local authority to raise the said sum on the conditions hereinafter set out:

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 sum up to the amount of five thousand pounds (£5,000) for the purpose for which the said loan was authorized, and in giving such consent hereby determines as follows:—

(1) The term for which the said sum 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 sum 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 sum 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 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 sum 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. 49/692/1)