

*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 17th day of March 1952

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

**W**HEREAS 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

First Column. Name of Local Authority	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest.
Akaroa County Council .. ..	Housing Loan 1951 .. ..	£ 5,300	25	£ s. d. 3 5 0
Taranaki Electric-power Board ..	Reticulation Extension Loan 1951 ..	40,000	20	3 5 0

(T. 40/416/6)

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

*Consenting to the Raising of a Loan of £15,250 by the South Canterbury Catchment Board and Prescribing the Conditions Thereof*

FREYBERG, Governor-General

## ORDER IN COUNCIL

At the Government Buildings at Wellington, this 17th day of March 1952

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

**W**HEREAS the South Canterbury Catchment Board (hereinafter called the said local authority), being desirous of raising the sum of fifteen thousand two hundred and fifty pounds (£15,250) under the provisions of section 7 of the Local Bodies' Finance Act 1921-22, by a loan to be known as "Opihi Flood Damage Restoration Loan 1952" (hereinafter called the said loan) for the purpose of meeting the said local authority's share of the cost of repairing flood damage and carrying out protection works on the Opihi River, 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 fifteen thousand two hundred and fifty pounds (£15,250), 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 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 or any part thereof shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

## SCHEDULE OF REDEMPTIONS

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
1st .. ..	£ 800	9th .. ..	1,000
2nd .. ..	800	10th .. ..	1,100
3rd .. ..	850	11th .. ..	1,100
4th .. ..	900	12th .. ..	1,200
5th .. ..	900	13th .. ..	1,200
6th .. ..	900	14th .. ..	1,200
7th .. ..	1,000	15th .. ..	1,300
8th .. ..	1,000		

4. The payment of interest and redemptions in respect of the said loan shall be made in New Zealand.

5. No amount payable either as interest or as a redemption in respect of the said loan shall be paid out of loan-moneys.

6. 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.

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. 40/724/2)

*Consenting to the Raising of a Loan of £6,420 by the Levin Borough Council and Prescribing the Conditions Thereof*

FREYBERG, Governor-General

## ORDER IN COUNCIL

At the Government Buildings at Wellington, this 17th day of March 1952

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

**W**HEREAS the Levin Borough Council (hereinafter called the said local authority) is required by a requisition issued under section 22 of the Health Act 1920, to provide for the benefit of its district (whether within or beyond the boundaries thereof) drainage works, sewerage works, and works for the disposal of sewage:

And whereas the said local authority proposes, pursuant to the terms of such aforesaid requisition, to raise a loan of six thousand four hundred and twenty pounds (£6,420), to be known as "Sewerage Loan No. 3 1952", for the purpose of installing in the sewerage-treatment works now being constructed an additional Imhoff tank:

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 in New Zealand by the said local authority of the said loan for the said purpose up to the amount of six thousand four hundred and twenty pounds (£6,420), 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-seven (27) 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.