

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

FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 16th day of April 1952

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 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.
		£		£ s. d.
Howick Town Board	Howick Development Supplementary Loan 1952 ..	2,660	20	3 5 0
Lytelton Harbour Board	No. 7 Wharf and Breastworks Loan 1952 ..	200,000	25	3 5 0
Lytelton Harbour Board	Waterfront Assembly Building Additional Loan 1952 ..	6,500	25	3 5 0
Otago Central Electric-power Board	Electrical Generation and Extensions Loan 1952 ..	165,000	25	3 5 0
Woodville Borough Council	Water-supply Improvements Supplementary Loan 1952 ..	2,000	25	3 5 0

(T. 40/416/6)

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

Consenting to the Raising of Portion (£38,300) of the Buller Electric-power Board's Loan of £197,000, and Prescribing the Conditions Thereof

FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 16th day of April 1952

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Buller Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of one hundred and ninety-seven thousand pounds (£197,000), to be known as "Purchasing and Construction Loan 1950" (hereinafter called the said loan) for the purpose of—

- (a) The purchase of the Mines Department's old and newly constructed lines (£29,000),
 - (b) The meeting of the liability to the Mines Department taken over from the Westport Borough Council (£5,000),
 - (c) The construction of new works and lines and increase in capacity of existing lines as apart from Karamea (£38,300),
 - (d) The purchase or construction of buildings and purchase of miscellaneous plant and equipment (£25,700),
 - (e) The construction and equipment of water-driven electric-power generating works at Karamea (£75,000), and
 - (f) The purchase of materials for and construction of electric reticulation lines to service the Karamea area (£24,000),
- has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas by Order in Council made on the 13th day of December 1950 consent was given to the raising of portion of the said loan amounting to sixty thousand seven hundred pounds (£60,700) for the purpose of meeting the cost of items (a), (b), and (d), and providing one thousand pounds (£1,000) for preliminary investigations in respect of item (e):

And whereas the said local authority is arranging to raise a further portion of the said loan amounting to thirty-eight thousand three hundred pounds (£38,300) (hereinafter called the said sum) for the purpose of meeting the cost of item (c), provided that in respect of rural reticulation works undertaken, 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 fifteen consecutive years from the completion of such works to at least fifteen 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, 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 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 of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said sum for the said purpose up to the amount of thirty-eight thousand three hundred pounds (£38,300), 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-four (24) 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 shall be free of principal repayments during the first year from the date of the borrowing thereof.
4. Thereafter the said sum, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the balance of the term amounting to twenty-three (23) 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 after the first year and no instalments of principal and interest shall be paid out of the loan-moneys.
7. The rate payable for brokerage, underwriting, and procuration 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.
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. 49/726/1)

Consenting to the Raising of a Loan of £2,000 by the Waikato County Council and Prescribing the Conditions Thereof

FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 16th day of April 1952

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 by the Waikato County Council (hereinafter called the said local authority) of a loan of two thousand pounds (£2,000) to be known as "Machinery Supplementary Loan 1949":