

Consenting to the Raising of a Loan of £3,500 by the Picton Borough Council and Prescribing the Conditions Thereof

FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 21st day of January 1952

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Picton Borough Council (hereinafter called the said local authority) proposes pursuant to the provisions of section 3 of the Main Highways Amendment Act 1928 to borrow the sum of three thousand five hundred pounds (£3,500) by a loan to be known as "Main Highway Reconstruction and Sealing Loan 1952" (hereinafter called the said loan) for the purpose of providing the said local authority's share of the cost of reconstructing and sealing portion of the Picton-Waikawa Main Highway, including the formation and metalling of footpaths:

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 three thousand five hundred pounds (£3,500), 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 be five (5) 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, 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. 49/263)

Consenting to the Raising of a Loan of £3,000 by the Nelson City Council and Prescribing the Conditions Thereof

FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 21st day of January 1952

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Nelson City Council (hereinafter called the said local authority) proposes pursuant to the terms of a requisition issued under section 22 of the Health Act 1920 to raise a loan of three thousand pounds (£3,000) to be known as "Brook Street Camping Ground Loan 1952" (hereinafter called the said loan) for the purpose of providing sanitary conveniences for the use of the public at the Brook Street Reserve and Camping Ground:

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 three thousand pounds (£3,000), 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 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 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 not be less than five pounds seven shillings and sixpence (£5 7s. 6d.), 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-moneys.
- (6) The rate payable for brokerage, underwriting, and procurement 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. 49/279)

B

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

FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 21st day of January 1952

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Coromandel County Council (hereinafter called the said local authority), being desirous of raising the sum of two thousand pounds (£2,000) under the provisions of section 7 of the Local Bodies' Finance Act 1921-22, by a loan to be known as "Storm Damage Loan 1951" (hereinafter called the said loan) for the purpose of meeting the said local authority's share of the cost of restoring roads damaged by storm in the Coromandel County, 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 two thousand pounds (£2,000), 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 seven (7) 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 procurement 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. 49/189/9)

Consenting to the Raising of the Balance (£93,000) of the Christchurch Drainage Board's Loan of £172,000 and prescribing the Conditions Thereof

FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 21st day of January 1952

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 19th day of November 1947, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Christchurch Drainage Board (hereinafter called the said local authority) of a loan of one hundred and seventy-two thousand pounds (£172,000) to be known as "New Brighton Sewerage Loan 1947" (hereinafter called the said loan):

And whereas by Order in Council made on the 16th day of November 1949, the period within which the amount then unraised amounting to one hundred and sixty-three thousand six hundred pounds (£163,600) might be borrowed was extended to four (4) years from the date of the Order in Council made on the 19th day of November 1947:

And whereas the authority conferred by the Order in Council made on the 19th day of November 1947 has still not yet been exercised to the extent of ninety-three thousand pounds (£93,000):

And whereas the aforesaid authority has lapsed in accordance with the provisions of clause (7) of the Order in Council made on the 19th day of November 1947, as varied by the Order in Council made on the 16th day of November 1949, and it is not now lawful or competent for the said local authority to raise the balance of 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 the said local authority is now desirous of raising the balance of the said loan amounting to ninety-three thousand pounds (£93,000) (hereinafter called the said sum) and it is expedient to authorize the said local authority to raise the said sum or any portion thereof 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 ninety-three thousand pounds (£93,000) for the purpose for which the said loan was authorized, and in giving such consent hereby determines as follows:—