

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

H. F. O'LEARY
Administrator of the Government

ORDER IN COUNCIL

At the Government House at Wellington, this 20th day of August 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT 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 Administrator of the Government, 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.
Eyre Creek Rabbit Board	Housing Loan No. 1 1952	2,000	20	3 5 0
North Shore Fire Board	Rothsay Bay Station Site Loan 1952	6,000	25	3 5 0
Te Awamutu Borough Council	Waterworks Extension Loan 1952	97,500	25	3 5 0
Wairarapa East Rabbit Board	Housing Loan 1952	2,000	20	3 5 0

(T. 40/416/6)

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

Consenting to the Raising of a Loan of £120,000 by the Bay of Islands Electric-power Board and Prescribing the Conditions Thereof

H. F. O'LEARY,
Administrator of the Government
ORDER IN COUNCIL

At the Government House at Wellington, this 20th day of August 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

WHEREAS the Bay of Islands Electric-power Board (hereinafter called the said local authority) being desirous of raising a loan of one hundred and twenty thousand pounds (£120,000) to be known as "Reticulation Extension Loan No. 8 1952" (hereinafter called the said loan) for the purpose of providing for further reticulation of the Bay of Islands Electric Power District, in respect of which works 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 five 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 subsidy granted by the Rural Electrical Reticulation Council, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

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 Administrator of the Government, 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 one hundred and twenty thousand pounds (£120,000), 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 twenty-five (25) 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 instalments 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 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. 49/664/9)

Consenting to the Raising of a Loan of £54,000 by the Lower Hutt City Council and Prescribing the Conditions Thereof

H. F. O'LEARY,
Administrator of the Government
ORDER IN COUNCIL

At the Government House at Wellington, this 20th day of August 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

WHEREAS on the 13th day of May 1952 and the 2nd day of July 1952, the Local Government Loans Board sanctioned the raising in New Zealand by the Lower Hutt City Council (hereinafter called the said local authority) of loans of twenty thousand pounds (£20,000), twenty-four thousand pounds (£24,000), and forty thousand pounds (£40,000) to be known as "Community Centres (Epuni) Loan 1952", "Community Centres (Naenae) Loan 1952", and "Community Centres (Taita) Loan 1952" respectively, for the purpose of erecting community halls at Epuni, Naenae, and Taita respectively:

And whereas the said local authority, being now desirous of raising portions only of the said loans amounting to twelve thousand pounds (£12,000), eighteen thousand pounds (£18,000), and twenty-four thousand pounds (£24,000) respectively, has, in respect of such portions, complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas the said local authority is further desirous of raising the aforesaid portions in one loan of fifty-four thousand pounds (£54,000) to be known as "Community Centres (Halls) Loan 1952" (hereinafter called the said loan) 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 Administrator of the Government, 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 up to an amount of fifty-four thousand pounds (£54,000) for the purpose of (a) erecting a community hall at Epuni (£12,000), (b) erecting a community hall at Naenae (£18,000), and (c) erecting a community hall at Taita (£24,000), and in giving such consent hereby determines as follows:—

1. The term for which the said loan shall be raised shall be (a) a term of twenty-five (25) years in respect of portion of the said loan amounting to twenty-eight thousand pounds (£28,000) and (b) a term of thirty (30) years in respect of the balance of the said loan amounting to twenty-six thousand pounds (£26,000).
2. The rate of interest that may be paid in respect of the said loan or any rate 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.