

Varying the Determinations in Respect of Loans or Portions Thereof Being Raised by Certain Local Authorities

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

At the Government House at Wellington, this 10th day of September 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

WHEREAS by Orders in Council made on the respective dates specified in the third column of the Schedule hereto, consent was given to the raising by the respective local authorities enumerated in the first column of the said Schedule of the respective loans stated in the second column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council:

And whereas the authorities conferred by the said Orders in Council have not been exercised in respect of each respective loan to the extent specified in the fourth column of the said Schedule opposite each such loan:

And whereas it is expedient to vary the determinations of each respective loan in so far as such determinations apply to the raising of the sum specified in the fifth column of the said Schedule opposite each such loan (hereinafter called the said sum):

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 Administrator of the Government, acting by and with the advice and consent of the Executive Council, hereby varies in respect of each loan referred to in the Schedule hereto, certain of the aforesaid determinations in respect of the raising of such loan in so far as such determinations apply to the raising of the said sum, by prescribing that in lieu of the rate of interest as specified in the Order in Council authorizing the raising of such loan, 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 four pounds (£4) per centum per annum.

SCHEDULE

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Date of Consenting Order in Council and Amount Thereby Authorized.	<i>Fourth Column.</i> Amount of Loan Unraised.	<i>Fifth Column.</i> Sum in respect of Which Rate of Interest is Hereby Varied.
Ashburton County Council ..	Methven Drainage Redemption Loan 1952	28 May 1952, £4,000 ..	£ 4,000	£ 4,000
Central Hawke's Bay Electric-power Board	Reticulation Loan 1951	14 November 1951, £100,000	75,000	25,000
Levin Borough Council ..	Sewerage Loan No. 3 1952	17 March 1952, £6,420 ..	6,420	6,420
Lyttelton Harbour Board ..	No. 7 Wharf and Breastworks Loan 1952	16 April 1952, £200,000 ..	200,000	80,000
Lyttelton Harbour Board ..	Waterfront Assembly Building Additional Loan 1952	16 April 1952, £6,500 ..	6,500	6,500
Malvern Electric-power Board	Reticulation Loan 1952	30 July 1952, £10,000 ..	10,000	10,000
Maniototo County Council ..	Ranfurly Domestic Water Supply Loan 1950	23 January 1951, £15,800 ..	15,800	15,800
Mauriceville County Council ..	Bridges Loan 1949	20 July 1949, £4,400 ..	2,500	2,500
Nelson City Council ..	Brook Street Camping Ground Loan 1952	21 January 1952, £3,000 ..	3,000	3,000
Otago Hospital Board ..	Hospital Loan No. 5 1947	12 December 1951, £350,000, portion £315,000	315,000	160,000
Otago Hospital Board ..	Hospital Loan No. 7 1952	13 August 1952, £78,800 ..	78,800	30,000
Otago Hospital Board ..	Hospital Loan No. 8 1952	13 August 1952, £75,000 ..	75,000	75,000
Poverty Bay Electric-power Board	Extensions Loan 1952	9 April 1952, £150,000 ..	150,000	65,000
Teviot Electric-power Board ..	Upper Teviot Development Loan 1951	25 June 1952, £15,000 ..	15,000	15,000
Thames Borough Council ..	Fire Service Loan 1952	14 May 1952, £6,000 ..	6,000	2,750
Thames Valley Electric-power Board	Extension Loan 1950	1 November 1950, £100,000 ..	45,000	45,000

(T. 40/416/6)

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

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 10th day of September 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.
Hobson County Council ..	Bridges Loan 1952, £16,000	£ 8,000	25	£ s. d. 4 0 0
Hobson County Council ..	Workers' Dwellings Loan 1952	2,000	20	4 0 0
Mount Herbert County Council	Governors Bay Worker's Dwelling Loan 1952	2,500	15	4 0 0
Waitomo Electric-power Board	Reticulation Loan 1952	10,000	20	4 0 0

(T. 40/416/6)

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