

Consenting to the Raising of Portion (£30,000) of the Timaru City Council's Loan of £50,000 and Prescribing the Conditions Thereof

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

At the Government House at Wellington, this 17th day of
September 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT
IN COUNCIL

WHEREAS the Timaru City Council (hereinafter called the said local authority) being desirous of raising a loan of fifty thousand pounds (£50,000) to be known as "Western Extension Loan No. 1 1952" (hereinafter called the said loan) for the purpose of meeting the said local authority's share of the cost of extending the water-supply system to Grant's Block, constructing and laying sewers, and reconstructing streets and footpaths, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas the said local authority is desirous of raising portion of the said loan amounting to thirty thousand pounds (£30,000) (hereinafter called the said sum) 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 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 sum for the said purpose up to the amount of thirty thousand pounds (£30,000), 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-five (25) 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 four pounds (£4) per centum per annum.
3. The said sum or any part thereof shall be repaid by equal annual instalments of principal extending over the term of the loan as determined in 1 above.
4. The payment of interest and the repayment of principal in respect of the said sum shall be made in New Zealand.
5. No amount payable either as interest or as principal in respect of the said sum 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 sum 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. 49/306/35)

Consenting to the Raising of Portion (£50,000) of the North Canterbury Hospital Board's Loan of £305,500 and Prescribing the Conditions Thereof

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

At the Government House at Wellington, this 17th day of
September 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT
IN COUNCIL

WHEREAS by Order in Council made on the 12th day of May 1948 (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 North Canterbury Hospital Board (hereinafter called the said local authority) of a loan of three hundred and five thousand five hundred pounds (£305,500) to be known as "Cashmere Hospital Loan (Part 2) 1948" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of one hundred and fifty thousand pounds (£150,000):

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause 6 thereof and it is not now lawful or competent for the said local authority to raise 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 a further portion of the said loan amounting to fifty thousand pounds (£50,000) (hereinafter called the said sum) and it is expedient to authorize the said local authority to raise the said sum 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 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 sum up to the amount of fifty thousand pounds (£50,000) for the purpose for which the said loan was authorized, 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 thirty (30) 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 four pounds (£4) per centum per annum.

3. The said sum 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 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.

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. 49/507/6)

Varying the Determinations in Respect of the Balance (£33,300) of the Christchurch City Council's Loan of £151,000

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

At the Government House at Wellington, this 17th day of
September 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT
IN COUNCIL

WHEREAS by Order in Council made on the 29th day of September 1948 (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 in New Zealand by the Christchurch City Council (hereinafter called the said local authority) of a loan of one hundred and fifty-one thousand pounds (£151,000) to be known as "Waterworks Loan 1948" (hereinafter called the said loan):

And whereas the sum of one hundred and seventeen thousand seven hundred pounds (£117,700) has been raised and it is expedient to vary certain of the determinations aforesaid in respect of the balance of the said loan amounting to thirty-three thousand three hundred pounds (£33,300) (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 certain of the determinations aforesaid in respect of the said sum by prescribing as follows:—

1. In lieu of a rate of interest not exceeding three pounds five shillings (£3 5s.) per centum per annum, as specified in clause 2 of the said Order in Council, 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.

2. No moneys shall be borrowed under the consent given by the said Order in Council after the expiration of five (5) years from the date thereof.

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

(T. 49/268)

Varying the Determinations in Respect of the Balance (£90,000) of the Hutt Valley Electric-power Board's Loan of £140,000 by Extending the Term Within Which the Said Sum May be Borrowed

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

At the Government House at Wellington, this 17th day of
September 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT
IN COUNCIL

WHEREAS by Order in Council made on the 1st day of November 1950 (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 in New Zealand by the Hutt Valley Electric-power Board (hereinafter called the said local authority) of a loan of one hundred and forty thousand pounds (£140,000) to be known as "Building Loan 1950" (hereinafter called the said loan):

And whereas the sum of ninety thousand pounds (£90,000) (hereinafter called the said sum) has not yet been raised and it is expedient to vary the determinations aforesaid in respect of the said sum by extending the period within which the said sum or any portion thereof may be raised:

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 the determinations aforesaid in respect of the said sum by prescribing that no moneys shall be borrowed under the consent given by the said Order in Council after the expiration of four (4) years from the date thereof.

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

(T. 49/167/5)