

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 24th 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 Electric-power Board..	Special Loan No. 10 1951 ..	6 June 1951, £80,000 ..	£ 44,000	£ 24,000
Bay of Islands Electric-power Board	Reticulation Extension Loan No. 8 1952	20 August 1952, £120,000 ..	120,000	60,000
Dunedin City Council ..	Waterworks Extension Loan 1938	7 May 1952, £50,000—Balance £19,500	19,500	19,500
Dunedin City Council ..	Quarry Development Loan 1952 ..	30 July 1952, £60,000 ..	60,000	10,000
Mount Maunganui Borough Council	Water Reticulation Loan 1952 ..	10 June 1952, £45,000 ..	45,000	2,000
North Shore Fire Board ..	Rothsay Bay Station Site Loan 1952	20 August 1952, £6,000 ..	6,000	6,000
Opunake Electric-power Board ..	Reticulation Loan 1951 ..	3 March 1952, £5,000 ..	5,000	3,300
Opunake Electric-power Board ..	Reticulation Loan 1952 ..	28 May 1952, £8,000 ..	8,000	8,000
Orapiu Road Board ..	Wharf Loan 1952 ..	30 April 1952, £600 ..	600	600
Otamatea County Council ..	No. 4 Bridge Rate Loan 1951 ..	4 July 1951, £10,000 ..	10,000	3,500
Papatoetoe Borough Council ..	Street Sealing and Plant Supplementary Loan 1952	23 April 1952, £2,100 ..	2,100	2,100
Te Awamutu Borough Council ..	Waterworks Extension Loan 1952	20 August 1952, £97,500 ..	97,500	40,000

(T. 40/416/6)

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

Varying the Determinations in Respect of Portions of Loans being Raised by the Dunedin City Council

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

At the Government House at Wellington, this 24th 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 second column of the Schedule hereto, consent was given to the raising by the Dunedin City Council (hereinafter called the said local authority) of the respective loans stated in the first 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 third 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 fourth 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 as follows:—

1. In lieu of the term as specified in the Order in Council authorizing the raising of such loan, the term for which the said sum or any part thereof may be raised shall not exceed fifteen (15) years.

2. 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 Loan.	<i>Second Column.</i> Date of Consenting Order in Council and Amount Thereby Authorized.	<i>Third Column.</i> Amount of Loan Unraised.	<i>Fourth Column.</i> Portion of Loan Hereby Varied.
Water Supply Loan 1951 ..	30 July 1952, £535,000 ..	£ 535,000	£ 60,000
Electricity Loan 1951 ..	17 October 1951, £400,000 ..	400,000	122,000
Electric-power Loan 1948 ..	26 January 1949, £723,500 ..	378,500	378,500

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

(T. 49/254/40, 44, and 47)