

Varying the Determinations in Respect of Portions of Loans Being Raised by the Napier City Council

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

At the Government House at Wellington, this 1st day of October 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 Napier 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:

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 third column of the said Schedule opposite each 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 twelve (12) 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.

3. In lieu of repayment by equal aggregate annual or half-yearly instalments of principal and interest, as specified in the Order in Council authorizing the raising of such loan, the said local authority shall, before raising the said sum 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 be not less than the rate then stated in the fourth column of the said Schedule opposite each such loan, such payments to be made in respect of every part of the said sum 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 sum or any part thereof so raised.

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> Portion of Loan Hereby Varied.	<i>Fourth Column.</i> Rate of Sinking Fund.
		£	£ s. d.
Waterworks and Conveniences Loan 1950 ..	20 December 1950, £12,400	10,000	2 18 1
Town Planning (Thackeray Street) Loan 1950 ..	18 October 1950, £5,500	5,500	2 18 1
Onekawa Sewer Loan No. 2, 1951	3 April 1951, £26,750	22,000	2 18 1
Marewa Streets Loan 1951	8 August 1951, £31,000	25,000	3 14 5

(T. 49/147)

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

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 1st day of October 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 Borough Council ..	Plant, Machinery, and Building Loan 1951	10 March 1952, £10,000 ..	10,000	4,000
Buller Hospital Board ..	Nurses' Home Loan 1952 ..	30 July 1952, £60,000 ..	60,000	5,000
Castlepoint County Council ..	Annedale Culvert Loan 1950 ..	5 December 1951, £1,000 ..	1,000	1,000
Castlepoint County Council ..	Black Swamp Bridge Loan 1951 ..	5 December 1951, £2,000 ..	2,000	2,000
Coromandel County Council ..	Storm Damage Loan 1951 ..	21 January 1952, £2,000 ..	2,000	2,000
Lower Hutt City Council ..	Roading Development Loan 1951	3 March 1952, £76,000 ..	40,000	40,000
Otago Electric-power Board ..	Maniototo Area Rural Reticulation Loan 1951	3 October 1951, £50,000 ..	35,000	10,000
Otago Electric-power Board ..	General Extension and Reticula- tion Loan 1952	14 May 1952, £95,000 ..	95,000	15,000
Rotorua Borough Council ..	Streets and Footpaths Surfacing Supplementary Loan 1952	3 March 1952, £3,000 ..	3,000	3,000
South Canterbury Catchment Board	Opihi Flood Damage Restoration Amalgamated Loan 1952	20 August 1952, £21,250 ..	21,250	21,250
Wanganui Hospital Board ..	Maternity Block Loan 1951 ..	12 September 1951, £185,000	120,000	40,000

(T. 40/416/6)

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