

Consenting to the Raising of Portion (£3,400) of the Invercargill City Council's Loan of £253,000 and Prescribing the Conditions Thereof

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

At the Government House at Wellington, this 22nd day of October 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

WHEREAS by Order in Council made on the 26th day of July 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 by the Invercargill City Council (hereinafter called the said local authority) of an amount of forty thousand pounds (£40,000) being portion of a loan of two hundred and fifty-three thousand pounds (£253,000) known as "Water Supply and Drainage Loan 1949":

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause 7 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 an amount of twenty-eight thousand four hundred pounds (£28,400) being the balance of the said portion of forty thousand pounds (£40,000) has not yet been raised and it is expedient to authorize the said local authority to raise a portion thereof amounting to three thousand four hundred pounds (£3,400) (hereinafter called 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 three thousand four hundred pounds (£3,400) 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 twenty-nine (29) 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 three pounds five shillings (£3 5s.) per centum per annum.

3. The said sum shall be repaid by the redemption of debentures on the dates set out in the first column of the Schedule hereto of the amounts stated opposite each such date in the second column of the said Schedule.

SCHEDULE

First Column. Date.	Second Column. Amount.	First Column. Date.	Second Column. Amount.
	£		£
1 October 1967 ..	200	1 October 1974 ..	200
1 April 1968 ..	200	1 October 1975 ..	200
1 October 1968 ..	200	1 October 1976 ..	200
1 October 1969 ..	200	1 October 1977 ..	200
1 April 1970 ..	200	1 October 1978 ..	200
1 October 1970 ..	200	1 October 1979 ..	200
1 October 1971 ..	200	1 October 1980 ..	200
1 October 1972 ..	200	1 October 1981 ..	200
1 October 1973 ..	200		

4. The payment of interest and redemptions in respect of the said sum shall be made in New Zealand.

5. No amount payable as either interest or a redemption in respect of the said sum shall be paid out of loan-moneys.

6. The rate payable for brokerage, underwriting, and procurement 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.

8. The debentures to be issued in respect of the said sum or any part thereof may be issued at a discount, the sum to be paid in respect of any such debenture to be such that the yield to the lender shall not in any case exceed a rate of interest of four pounds (£4) per centum per annum on the principal sum secured by such debenture.

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

(T. 49/233/38)

Consenting to the Raising of Portion (£20,000) of the Takapuna Borough Council's Loan of £200,000 and Prescribing the Conditions Thereof

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

At the Government House at Wellington, this 22nd day of October 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

WHEREAS the Takapuna Borough Council (hereinafter called the said local authority) being desirous of raising a loan of two hundred thousand pounds (£200,000) to be known as "Streets Improvements Loan 1952" (hereinafter called the said loan) for the purpose of carrying out permanent improvements to streets including, where necessary, formation of streets to permanent levels, kerbing and channelling, bitumen sealing, and the provision of stormwater drains, 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 a portion of the said loan amounting to twenty thousand pounds (£20,000) (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 twenty thousand pounds (£20,000), 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 be fifteen (15) 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 the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule:—

SCHEDULE

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
	£		£
1st	600	9th	1,000
2nd	700	10th	900
3rd	700	11th	1,000
4th	800	12th	1,000
5th	800	13th	1,100
6th	800	14th	1,100
7th	900	15th	7,800
8th	800		

4. The payment of interest and redemptions in respect of the said sum shall be made in New Zealand.

5. No amount payable either as interest or as a redemption in respect of the said sum shall be paid out of loan-moneys.

6. The rate payable for brokerage, underwriting, and procurement 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. 49/120/14)

Consenting to the Raising of Portion (£3,400) of the Invercargill City Council's Loan of £87,000 and Prescribing the Conditions Thereof

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

At the Government House at Wellington, this 22nd day of October 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

WHEREAS by Order in Council made on the 26th day of July 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 by the Invercargill City Council (hereinafter called the said local authority) of an amount of thirty thousand pounds (£30,000) being portion of a loan of eighty-seven thousand pounds (£87,000) known as "Amalgamated Area Street Works and Services Loan 1948":