

Consenting to the Raising of Portion (£114,000) of the Lower Hutt City Council's Loan of £280,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 17th day of February 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the Lower Hutt City Council (hereinafter called the said local authority) being desirous of raising loans of one hundred and ninety-one thousand pounds (£191,000) and eighty-nine thousand pounds (£89,000) to be known as "Administrative Building Loan 1952" and "Town Hall Loan 1952" respectively for the purposes of erecting an administrative building and a Town Hall, 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 the said amounts of one hundred and ninety-one thousand pounds (£191,000) and eighty-nine thousand pounds (£89,000) in one loan of two hundred and eighty thousand pounds (£280,000) to be known as "Town Hall and Administrative Building Amalgamated Loan 1953" (hereinafter called the said loan):

And whereas the said local authority is further desirous in the first instance of raising portion only of the said loan amounting to one hundred and fourteen thousand pounds (£114,000) (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 Governor-General, 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 one hundred and fourteen thousand pounds (£114,000), 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 ten (10) 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 half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule.

SCHEDULE

| First Column. Half-year. | Second Column. Amount. | First Column. Half-year. | Second Column. Amount. |
|-----------------------------|---------------------------|-----------------------------|---------------------------|
| | £ | | £ |
| 1st | 1,300 | 11th | 1,700 |
| 2nd | 1,400 | 12th | 1,600 |
| 3rd | 1,400 | 13th | 1,700 |
| 4th | 1,400 | 14th | 1,800 |
| 5th | 1,500 | 15th | 1,800 |
| 6th | 1,500 | 16th | 1,800 |
| 7th | 1,500 | 17th | 1,800 |
| 8th | 1,500 | 18th | 1,900 |
| 9th | 1,600 | 19th | 1,900 |
| 10th | 1,600 | 20th | 83,300 |

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 procuration fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed three-quarters 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. 49/11/34)

Consenting to the Raising of Portion (£120,000) of the Hutt Valley Electric-power Board's Loan of £200,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 17th day of February 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the Hutt Valley Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of two hundred thousand pounds (£200,000) by a loan to be known as "Loan No. 11 1951" (hereinafter called the said loan) for the purpose of further reticulating

the Hutt Valley Electric-power District, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas by Order in Council made on the 8th day of October 1952 and subject to the determinations as to borrowing and repayment therein set out consent was given to raising of portion of the said loan amounting to eighty thousand pounds (£80,000):

And whereas the said local authority in lieu of raising the said amount of eighty thousand pounds (£80,000), is desirous of raising a portion of the said loan amounting to one hundred and twenty thousand pounds (£120,000):

And whereas it is expedient that the determinations aforesaid should be cancelled in respect of the said amount of eighty thousand pounds (£80,000) and the precedent consent of the Governor-General in Council, as required by the said Act, should be given to the raising of the said amount of one hundred and twenty thousand pounds (£120,000):

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 Governor-General, acting by and with the advice and consent of the Executive Council, hereby cancels the determinations aforesaid in respect of the said amount of eighty thousand pounds (£80,000) and consents to the raising in New Zealand by the said local authority of the said amount of one hundred and twenty thousand pounds (£120,000) (hereinafter called the said sum) for the aforesaid purpose, 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 ten (10) 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 half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule.

SCHEDULE OF REDEMPTIONS

| First Column. Half-year. | Second Column. Amount. | First Column. Half-year. | Second Column. Amount. |
|-----------------------------|---------------------------|-----------------------------|---------------------------|
| | £ | | £ |
| 1st | 1,400 | 11th | 1,700 |
| 2nd | 1,400 | 12th | 1,800 |
| 3rd | 1,500 | 13th | 1,800 |
| 4th | 1,500 | 14th | 1,800 |
| 5th | 1,500 | 15th | 1,900 |
| 6th | 1,600 | 16th | 1,900 |
| 7th | 1,600 | 17th | 1,900 |
| 8th | 1,600 | 18th | 2,000 |
| 9th | 1,700 | 19th | 2,100 |
| 10th | 1,700 | 20th | 87,600 |

4. The payment of interest and the 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 procuration fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed three-quarters 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. 49/167/7)

Consenting to the Raising of a Loan of £18,000 by the Malvern Electric-power Board and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 17th day of February 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 30th day of July 1952 and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Malvern Electric-power Board (hereinafter called the said local authority) of a loan of ten thousand pounds (£10,000) to be known as "Reticulation Loan 1952" for the purpose of providing for further reticulation of the Malvern Electric-power District, in respect of which works guarantees as described in clause 21-43 of the Electrical Supply Regulations 1935 have first been given in favour of the said local authority for payments amounting in each of not less than fifteen consecutive years from the completion of such works to at least fifteen per centum of the estimated capital cost of such works, except that such guarantees may be reduced to the extent of any subsidy granted by the Rural Electrical Reticulation Council: