

*Consenting to the Raising of Portion (£34,000) of the Invercargill City Council's Loan of £105,000 and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 24th day of February 1953

Present:

THE RIGHT HON S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 1st day of March 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 a loan of one hundred and five thousand pounds (£105,000) to be known as "Gas Works Loan 1950" (hereinafter called the said loan):

And whereas portion of the said loan amounting to twenty thousand pounds (£20,000) has been raised:

And whereas the authority conferred by the said Order in Council has now 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 thirty-four thousand pounds (£34,000) (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 up to the amount of thirty-four thousand pounds (£34,000) 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 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 redemption of debentures on the dates set out in the first column of the Schedule hereunder of the amounts stated opposite each such date in the second column of the said Schedule.

SCHEDULE

<i>First Column.</i> Date.	<i>Second Column.</i> Amount.	<i>First Column.</i> Date.	<i>Second Column.</i> Amount.
	£		£
1 March 1954 .....	600	1 September 1961 .....	400
1 September 1954 .....	300	1 March 1962 .....	400
1 March 1955 .....	300	1 September 1962 .....	400
1 September 1955 .....	300	1 March 1963 .....	400
1 March 1956 .....	300	1 September 1963 .....	400
1 September 1956 .....	300	1 March 1964 .....	500
1 March 1957 .....	300	1 September 1964 .....	500
1 September 1957 .....	400	1 March 1965 .....	500
1 March 1958 .....	400	1 September 1965 .....	500
1 September 1958 .....	400	1 March 1966 .....	500
1 March 1959 .....	400	1 September 1966 .....	500
1 September 1959 .....	400	1 March 1967 .....	500
1 March 1960 .....	400	1 September 1967 .....	500
1 September 1960 .....	400	1 March 1968 .....	22,400
1 March 1961 .....	400		

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 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. 49/233/42)

*Consenting to the Raising of Portion (£24,000) of the Invercargill City Council's Loan of £253,000 and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 24th day of February 1953

Present:

THE RIGHT HON S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by a poll of the ratepayers taken on the 16th day of November 1949, authority was given to the raising by the Invercargill City Council (hereinafter called the said local authority) of a loan of one hundred thousand pounds (£100,000) to be known as "Water Supply Loan, 1948", of a loan of eighty-five thousand pounds (£85,000) to be known as "Drainage Loan, 1948", and a loan of sixty-eight thousand pounds (£68,000) to be known as "Waterworks Loan 1948":

And whereas by Order in Council made on the 26th day of July 1950, consent was given to the raising of portion, forty thousand pounds (£40,000), of the aforesaid loans which were amalgamated into one loan of two hundred and fifty-three thousand pounds (£253,000) to be known as "Water Supply and Drainage Loan 1949" (hereinafter called the said loan):

And whereas the said local authority is desirous of raising a further portion of the said loan amounting to twenty-four thousand pounds (£24,000) (hereinafter called the said sum), and it is expedient that the precedent consent of the Governor-General in Council as required by the Local Government Loans Board Act 1926 (hereinafter called 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 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, 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 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 redemption of debentures on the dates set out in the first column of the Schedule hereunder of the amounts stated opposite each such date in the second column of the said Schedule.

SCHEDULE OF REDEMPTIONS

<i>First Column.</i> Date.	<i>Second Column.</i> Amount.	<i>First Column.</i> Date.	<i>Second Column.</i> Amount.
	£		£
1 March 1954 .....	400	1 September 1961 .....	300
1 September 1954 .....	200	1 March 1962 .....	300
1 March 1955 .....	200	1 September 1962 .....	300
1 September 1955 .....	200	1 March 1963 .....	300
1 March 1956 .....	200	1 September 1963 .....	300
1 September 1956 .....	200	1 March 1964 .....	300
1 March 1957 .....	200	1 September 1964 .....	300
1 September 1957 .....	200	1 March 1965 .....	300
1 March 1958 .....	300	1 September 1965 .....	300
1 September 1958 .....	300	1 March 1966 .....	400
1 March 1959 .....	300	1 September 1966 .....	400
1 September 1959 .....	300	1 March 1967 .....	400
1 March 1960 .....	300	1 September 1967 .....	400
1 September 1960 .....	300	1 March 1968 .....	15,800
1 March 1961 .....	300		

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 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. 49/233/38)