

Varying the Determinations in Respect of Portions (£40,000 and £30,000) of the Wellington City Council's Loan of £267,350

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 17th day of March 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 7th day of June 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 Wellington City Council (hereinafter called the said local authority) of a loan of two hundred and sixty-seven thousand three hundred and fifty pounds (£267,350) to be known as "Sewerage and Stormwater Drainage Loan 1950" (hereinafter called the said loan):

And whereas portions of the said loan amounting in the aggregate to the sum of ninety-eight thousand pounds (£98,000) have been raised:

And whereas the said local authority is now desirous of raising further portions of the said loan amounting to forty thousand pounds (£40,000) and thirty thousand pounds (£30,000) (hereinafter called the said respective sums) and it is expedient to cancel the determinations aforesaid in respect of the said respective sums and make new determinations in lieu thereof:

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 Governor-General, acting by and with the advice and consent of the Executive Council, hereby cancels the determinations aforesaid in respect of the said respective sums and in lieu thereof makes the following determinations:—

1. The terms for which the said respective sums or any parts thereof may be raised shall be twelve (12) years and ten (10) years respectively.

2. The rate of interest that may be paid in respect of the said respective sums or any parts 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 respective sums shall be repaid as follows:—

(a) In respect of the sum of forty thousand pounds (£40,000):

(i) By twenty-four equal payments of one thousand two hundred and seventy-two pounds eighteen shillings and sevenpence (£1,272 18s. 7d.) one of such payments to be made at the end of every half-year commencing from the date on which the said sum is raised. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of four pounds (£4) per centum per annum on the amount of principal for the time being outstanding at the beginning of each such half-year, and the balance of such half-yearly payment in reduction of principal;

(ii) By a payment at the end of the twelfth year from the date of the raising of the said sum of a sum equal to the amount to which the said principal has been reduced in accordance with the preceding paragraph (i) hereof after payment of the aforesaid twenty-four (24) half-yearly payments.

(b) In respect of the sum of thirty thousand pounds (£30,000), 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 two pounds fifteen shillings (£2 15s.), 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.

4. The payment of interest and the repayment of principal in respect of the said respective sums shall be made in New Zealand.

5. No amount payable as either interest, principal, or sinking fund in respect of the said respective sums 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 respective sums or any parts thereof shall not in the aggregate exceed one-half per centum of any amount raised.

7. No money 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. 49/168/112)

Varying the Determinations in Respect of the Palmerston North City Council's Loan of £71,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 17th day of March 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 23rd day of March 1949 (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 in New Zealand by the Palmerston North City Council (hereinafter called the said local authority) of a loan of seventy-one thousand pounds (£71,000) to be known as "Waterworks Storage Dam Loan 1948" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised and it is expedient to cancel the determinations aforesaid in respect of the said loan and make new determinations in lieu thereof:

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 Governor-General, acting by and with the advice and consent of the Executive Council, hereby cancels the aforesaid determinations in respect of the said loan and in lieu thereof makes the following determinations:—

1. The term for which the said loan 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 loan 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 loan 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	1,300	9th	1,700
2nd	1,300	10th	1,800
3rd	1,400	11th	1,900
4th	1,400	12th	1,900
5th	1,500	13th	2,000
6th	1,500	14th	2,200
7th	1,600	15th	47,800
8th	1,700		

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

5. No amount payable either as interest or as a redemption in respect of the said loan 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 loan 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. 49/284/27)

Consenting to the Raising of a Rural Housing Loan of £15,000 by the Taranaki County Council and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 17th day of March 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Taranaki County Council is desirous of raising from the State Advances Corporation of New Zealand (hereinafter called the Corporation) a loan of fifteen thousand pounds (£15,000) to be known as "Rural Housing Loan 1952" (hereinafter called the said loan) for the purpose of making advances to farmers in terms of the Rural Housing Act 1939:

And whereas the said Council has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act) 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 loan:

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