

Consenting to the Raising of Loans by the Wallace County Council and Prescribing the Conditions Thereof

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

At the Government Buildings at Wellington, this 12th day of May 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Wallace County Council (hereinafter called the said local authority), being desirous of raising the respective loans set out in the first column of the Schedule hereto 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 loans:

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 respective loans set out in the first column of the said Schedule, up to the respective amounts specified in the second column of the said Schedule, and in giving such consent hereby determines as follows:—

1. The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the third column of the said Schedule.
2. The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the fourth column of the said Schedule.
3. The said local authority shall, before raising the said respective loans or any parts thereof, make provision for the repayment thereof by establishing sinking funds under the Local Bodies' Loans Act 1926, or under such other statutory enactment as may be applicable in any respective case, and shall thereafter make payments to such sinking funds at intervals of not more than one year, at a rate or rates per centum which shall be not less than the respective rates stated in the fifth column of the said Schedule, such payments to be made in respect of every part of the said respective loans for the time being so borrowed and not repaid, the first such payment in each respective case to be made not later than one year after the first day from which interest to the lender or lenders is computed on any loan or part thereof so raised.
4. No amount payable as either interest or sinking fund in respect of the said loans shall be paid out of loan-moneys.
5. The rate payable for brokerage, underwriting, and procuracy fees in respect of the raising of the said respective loans or any parts thereof shall not in the aggregate exceed one-half per centum of any amount raised.
6. The payment of interest and repayment of principal in respect of the said loans shall be made in New Zealand.
7. No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

SCHEDULE

First Column. Name of Loan.	Second Column. Amount of Loan.	Third Column. Term of Loan (Years).	Fourth Column. Rate of Interest.	Fifth Column. Rate of Sinking Fund.
Bridge Renewal Loan 1952, £25,000	£ 8,000	10	£ s. d. 4 0 0	£ s. d. 1 10 0
Reconstruction and Sealing Loan 1952, £35,000	8,000	10	4 0 0	8 10 6
Ohai Amenities Loan 1952, £30,500	10,000	10	4 0 0	1 13 2

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

(T. 49/465/4, 5, and 6)

Consenting to the Raising of Loans by Certain Local Authorities and Prescribing the Conditions Thereof

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

At the Government Buildings at Wellington, this 12th day of May 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively 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 loans:

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 respective local authorities mentioned in the first column of the said Schedule of the respective loans set out in the second column of the said Schedule, up to the respective amounts specified in the third column of the said Schedule, and in giving such consent hereby determines as follows:—

1. The terms for which the said loans or any parts thereof may be raised shall not exceed the respective terms (in years) stated in the fourth column of the said Schedule.
2. The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the fifth column of the said Schedule.
3. The said respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms as determined in 1 above.
4. The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-moneys.
5. The rate payable for brokerage, underwriting, and procuracy fees in respect of the raising of the said respective loans or any parts thereof shall not in the aggregate exceed one-half per centum of any amount raised.
6. No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

SCHEDULE

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest.
Havelock Harbour Board	Building Loan 1953	£ 1,400	14	£ s. d. 4 0 0
Howick Borough Council	Water Reticulation Loan 1952, £12,000	8,000	20	4 0 0
Ngaruawahia Borough Council	New Fire Engine Loan 1952	3,520	15	4 0 0

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

(T. 40/416/6)