

Varying the Determinations in Respect of Portion (£9,500) of the Christchurch City Council's Loan of £35,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 26th day of May 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 19th day of November 1952 (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 Christchurch City Council (hereinafter called the said local authority) of a loan of thirty-five thousand pounds (£35,000) to be known as "Bridges Loan 1952" (hereinafter called the said loan):

And whereas portion of the said loan amounting to nine thousand five hundred pounds (£9,500) (hereinafter called the said sum) has not yet been raised:

And whereas in the said Order in Council provision is made for the repayment of the said sum by the redemption of debentures in the following manner, namely, one thousand eight hundred pounds (£1,800) in each of the 21st and 22nd years, one thousand nine hundred pounds (£1,900) in each of the 23rd and 24th years and two thousand one hundred pounds (£2,100) in the 25th year, and it is expedient to vary the provision for repayment as hereinafter provided:

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 varies the provision for repayment of the said sum, as contained in clause 3 of the said Order in Council, by providing that the said sum or any part thereof shall be repaid by the redemption of debentures in the 15th year specified in the said Order in Council.

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

(T. 49/268/48)

Consenting to the Raising of Portion (£342,000) of the Dunedin City Council's Loan of £450,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 3rd day of June 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Dunedin City Council (hereinafter called the said local authority) being desirous of raising a loan of four hundred and fifty thousand pounds (£450,000) to be known as "Electric-power Loan 1953" (hereinafter called the said loan) for the purpose of completing the development works provided for in the Electric Power Loan 1948 of £723,500, 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 in the first instance of raising a portion of the said loan amounting to three hundred and forty-two thousand pounds (£342,000) (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 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 three hundred and forty-two thousand pounds (£342,000), 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 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 annual redemption of debentures of the amounts set out in the Schedule hereunder, the first such redemption to be made at the end of the fifth year from the date of the raising of the said sum.

SCHEDULE

£17,000	£19,100
£17,600	£19,800
£18,400	£250,100

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. 49/254/40)

Consenting to the Raising of Portion (£10,000) of the Papakura Borough Council's Loan of £68,400 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 26th day of May 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Papakura Borough Council (hereinafter called the said local authority), being desirous of raising a loan of sixty-eight thousand four hundred pounds (£68,400) to be known as "Water Supply Improvement Loan 1952" (hereinafter called the said loan) for the purpose of renewing water-supply mains, providing a reservoir, renewing water-purification plan, and extending the water-reticulation system, 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 in the first instance of raising portion of the said loan amounting to ten thousand pounds (£10,000) (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 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 ten thousand pounds (£10,000), 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 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 shall be repaid as follows:

(a) By twenty equal payments of three hundred and sixty-five pounds eleven shillings and twopence (£365 11s. 2d.) 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.

(b) By a payment at the end of the tenth 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 (a) hereof after payment of the aforesaid twenty half-yearly payments.

4. The payments referred to in clause 3 hereof shall be made in New Zealand and no such payment shall be made out of loan-moneys.

5. 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.

6. 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. 49/526/4)