

Consenting to the Raising of a Loan of £12,000 by the Tuakau Town Board and Prescribing the Conditions Thereof

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

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

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Tuakau Town Board (hereinafter called the said local authority), being desirous of raising a loan of twelve thousand pounds (£12,000) to be known as "Water-supply Additional Loan 1953" (hereinafter called the said loan) for the purpose of completing the Tuakau water-supply scheme, including the provision of a water-tower and reticulation for the part of the town district north of the main trunk railway-line and meeting all capital costs incidental to the scheme, 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 advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said loan for the said purpose up to the amount of twelve thousand pounds (£12,000), and in giving such consent hereby determines as follows:

1. The term for which the said loan 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 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 shall be repaid as follows:

(a) By twenty equal payments of four hundred and thirty-eight pounds thirteen shillings and fivepence (£438 13s. 5d.) one of such payments to be made at the end of every half-year commencing from the date on which the said loan 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 loan 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 procurator 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.

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. 49/423/5)

Consenting to the Raising of Portion (£37,600) of the Auckland City Council's Loan of £1,698,000 and Prescribing the Conditions Thereof

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

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

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Auckland City Council (hereinafter called the said local authority) is desirous, pursuant to the terms of a requisition issued under section 22 of the Health Act 1920, of raising a loan of one million six hundred and ninety-eight thousand pounds (£1,698,000) to be known as "Cossey's Creek Development Loan 1951" (hereinafter called the said loan) for the purpose of providing waterworks comprising the development of the Cossey's Creek water-supply scheme:

And whereas by Orders in Council made on the 14th day of November 1951 and the 6th day of August 1952, consent was given to the raising by the said local authority of portions of the said loan amounting in the aggregate to six hundred thousand pounds (£600,000):

And whereas the said local authority is arranging to raise a further portion of the said loan amounting to thirty-seven thousand six hundred pounds (£37,600) (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 for the said purpose up to the amount of thirty-seven thousand six hundred pounds (£37,600), 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	Second Column	First Column	Second Column
Half-year	Amount	Half-year	Amount
	£		£
1st	300	11th	400
2nd	300	12th	400
3rd	300	13th	400
4th	300	14th	400
5th	400	15th	400
6th	400	16th	500
7th	400	17th	500
8th	400	18th	500
9th	400	19th	500
10th	400	20th	30,000

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 procurator 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. 49/121)

Varying the Determinations in Respect of the Waimea County Council's Loan of £3,500

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

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

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 19th day of September 1951 (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 Waimea County Council (hereinafter called the said local authority) of a loan of three thousand five hundred pounds (£3,500) to be known as "Workers' Dwellings Loan 1951" (hereinafter called the said loan):

And whereas the said loan has not yet been raised and it is expedient to vary certain of the determinations aforesaid in respect of the said loan:

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 certain of the determinations aforesaid in respect of the said loan by prescribing as follows:

1. In lieu of a term of twenty-five (25) years, as specified in clause 1 of the said Order in Council, the term for which the said loan or any part thereof may be raised shall not exceed ten (10) years.

2. In lieu of repayment by equal aggregate annual or half-yearly instalments of principal and interest, as specified in clause 3 of the said Order in Council, the said local authority shall, before raising the said loan 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 eleven shillings and fourpence (£2 11s. 4d.), such payments to be made in respect of every part of the said loan 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 loan or any part thereof so raised.

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

(T. 49/293/10)