

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 House at Wellington, this 17th day of June 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 procuration 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
Mount Maunganui Borough Council	Fire Appliances Loan 1953	£ 3,350	15	£ s. d. 4 0 0
Nightcaps Town Board	Memorial Hall Loan 1953	4,000	20	4 0 0

(T. 40/416/6)

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

Varying the Determinations in Respect of the Balance (£3,000) of the Waimea County Council's Loan of £5,000

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 17th day of October 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 five thousand pounds (£5,000) to be known as "Stoke War Memorial Community Centre Loan 1951" (hereinafter called the said loan):

And whereas an amount of three thousand pounds (£3,000) (hereinafter called the said sum) has not yet been raised and it is expedient to vary certain of the determinations aforesaid in respect of the said sum:

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 sum 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 sum 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 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 eleven shillings and fourpence (£2 11s. 4d.), 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.

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

(T. 49/293/11)

Varying the Determinations in Respect of Portion (£162,400) of the Auckland City Council's Loan of £1,698,000

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 6th day of August 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 Auckland City Council (hereinafter called the said local authority) of an amount of five hundred thousand pounds (£500,000), being portion of a loan of one million six hundred and ninety-eight thousand pounds (£1,698,000) known as "Cossey's Creek Development Loan 1951":

And whereas portion of the said amount of five hundred thousand pounds (£500,000) amounting to three hundred and thirty-seven thousand six hundred pounds (£337,600) has been raised and it is expedient to vary the determinations aforesaid in respect of the balance thereof amounting to one hundred and sixty-two thousand four hundred pounds (£162,400) (hereinafter called the said sum):

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 sum and in lieu thereof makes the following determinations:

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.