

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 23rd day of June 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 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

<i>First Column</i> Name of Local Authority	<i>Second Column</i> Name of Loan	<i>Third Column</i> Amount of Loan	<i>Fourth Column</i> Term of Loan (Years)	<i>Fifth Column</i> Rate of Interest
Hikurangi Fire Board	Fire Station Loan 1953	£ 5,380	25	£ s. d. 4 0 0
Waitomo Electric-power Board	Housing Loan 1953	6,000	20	4 0 0

(T. 40/416/6)

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

Consenting to the Raising of Portion (£10,000) of the Timaru City Council's Loan of £50,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 23rd day of June 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Timaru City Council (hereinafter called the said local authority), being desirous of raising a loan of fifty thousand pounds (£50,000) to be known as "Western Extension Loan No. 1 1952" (hereinafter called the said loan) for the purpose of meeting the said local authority's share of the cost of extending the water-supply system to Grant's Block, constructing and laying sewers, and reconstructing streets and footpaths, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas by Order in Council made on the 17th day of September 1952 consent was given to the raising of portion of the said loan amounting to thirty thousand pounds (£30,000):

And whereas the said local authority is desirous of raising a further 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 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 shall be repaid on the 1st day of September 1963.
4. The payment of interest and the repayment of principal in respect of the said sum shall be made in New Zealand.

5. No amount payable either as interest or as principal 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. 49/306/35)

Consenting to the Raising of Portion (£20,000) of the Kaiapoi Borough Council's Loan of £100,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 23rd day of June 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Kaiapoi Borough Council (hereinafter called the said local authority), being desirous of raising a loan of one hundred thousand pounds (£100,000) to be known as "Sewerage Loan 1952" (hereinafter called the said loan) for the purpose of installing a sewerage scheme in the Borough and meeting all incidental costs, 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 twenty thousand pounds (£20,000) (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 twenty thousand pounds (£20,000), 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.