

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 1st day of July 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
Benmore Rabbit Board	Housing Loan 1952	£ 1,200	20	£ s. d. 4 0 0
Horowhenua Electric-power Board	Electric Reticulation Loan No. 7 1953	40,000	20	4 0 0
North Shore Fire Board	Building Loan 1953	8,500	25	4 0 0

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

(T. 40/416/6)

Varying the Determinations in Respect of the Balance (£48,000) of the Otago Hospital Board's Loan of £78,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 1st day of July 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 13th day of August 1952 and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Otago Hospital Board (hereinafter called the said local authority) of a loan of seventy-eight thousand eight hundred pounds (£78,800) to be known as "Hospital Loan No. 7 1952" (hereinafter called the said loan):

And whereas portion of the said loan amounting to forty-eight thousand eight hundred pounds (£48,800), (hereinafter called the said sum) has not yet been raised and it is expedient to cancel the determinations aforesaid in respect of the said sum and make new determinations in lieu thereof:

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 aforesaid determinations 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 shall be repaid as follows:

(a) By twenty equal payments of one thousand two hundred and twenty pound (£1,220), 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.

(b) By a payment at the end of the tenth year from the date of the raising of the said sum of an amount of twenty-four thousand four hundred pounds (£24,400).

4. The payment of interest and 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 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 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. 49/703/4)

Changing the Purpose of a Reserve in Westland Land District

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 8th day of July 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the land described in the Schedule hereto is a reserve duly set apart for an arboretum:

And whereas it is expedient that the purpose of the reservation over such land shall be changed to a reserve for recreation purposes:

Now, therefore, pursuant to subsection (1) (a) of section 7 of the Public Reserves and Domains Act 1928, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby declares that the purpose of the reserve described in the Schedule hereto is hereby changed from a reserve for an arboretum to a reserve for recreation purposes.

SCHEDULE

WESTLAND LAND DISTRICT

ALL that area containing by admeasurement 3 roods 34.8 perches, more or less, being Lot 4 as shown on a plan deposited in the Land Registry Office at Hokitika under No. 1185, being parts Rural Sections 1345 and 1978, being all the land comprised and described in certificate of title, Volume 53, folio 84 (Westland Registry).

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

(L. and S. H.O. 1/1346; D.O. 13/18A)