

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 15th 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

<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
Waitemata County Council	Parakai Special Area Water Supply Loan 1952	£ 7,000	25	£ s. d. 4 0 0
Waitomo Electric-power Board	Reticulation Loan 1953, £40,000	25,000	25	4 0 0

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

(T. 40/416/6)

Consenting to the Raising of a Loan of £4,500 by the Pukekohe Borough Council and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 15th day of July 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Pukekohe Borough Council (hereinafter called the said local authority) is required by a requisition issued under section 22 of the Health Act 1920, to provide drainage works, sewerage works and works for the disposal of sewage within the Borough of Pukekohe:

And whereas the said local authority proposes, pursuant to the terms of such aforesaid requisition, to raise a loan of four thousand five hundred pounds (£4,500) to be known as "Drainage Extension Loan 1953" (hereinafter called 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 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 four thousand five hundred pounds (£4,500), 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 not exceed twenty (20) 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 or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in 1 above.
4. The payment of such instalments shall be made in New Zealand and no such instalments 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 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. 49/112)

Consenting to the Raising of the Balance (£33,500) of the Horowhenua Electric-power Board's Loan of £90,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 15th day of July 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 6th day of December 1950 (hereafter 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 by the Horowhenua Electric-power Board (hereinafter called the said local authority) of a loan of ninety thousand pounds (£90,000) to be known as the "Electric Reticulation Loan No. 5, 1950":

And whereas the sum of thirty-three thousand five hundred pounds (£33,500) (hereinafter called the said sum) has not yet been raised:

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause 6 thereof and it is not now lawful or competent for the said local authority to raise the said sum or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section 11 of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas the said local authority is now desirous of raising the said sum and it is expedient to authorize the said local authority to raise the said sum on the conditions hereinafter set out:

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 up to the amount of thirty-three thousand five hundred pounds (£33,500) for the purpose for which the said loan was authorized, 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.