

*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 22nd 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 term for which the said loans or any parts thereof may be raised shall not exceed ten (10) years.
2. The rate 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 four pounds (£4) per centum per annum.
3. The said respective loans shall be repaid as follows:
  - (a) By twenty equal payments of the amount specified in the fourth column of the said Schedule opposite each such respective loan, one of such payments to be made at the end of every half-year, commencing from the date on which each such respective loan is raised. Each such half-yearly payment shall be applied first 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 in respect of each respective loan and the balance of such half-yearly payment in reduction of such principal.
  - (b) By a payment at the end of the tenth year from the date of the raising of each respective loan of a sum equal to the amount to which the principal of such loan 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 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> Half-yearly Payment
Gisborne Borough Council	Civic Centre Loan 1952	£ 30,000	£ s. d. 863 0 10
Gisborne Borough Council	Street Improvement Loan 1952, £120,000	12,000	345 4 4
Tawa Flat Town Board	Bridges Loan 1953, £15,000	10,000	318 4 8

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

(T. 40/416/6)

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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
Bluff Borough Council	Bluff Urban Fire Authority Loan 1953	£ 3,500	15	£ s. d. 4 0 0
Bluff Borough Council	Sanitary Advances Loan 1953, £10,000	5,000	10	4 0 0
Hokitika Borough Council	Building (Council Offices) Loan 1953	7,000	20	4 0 0
Kaituna River Board	Housing Loan 1953	3,000	25	4 0 0

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

(T. 40/416/6)