

Consenting to the Raising of a Loan of £11,000 by the One Tree Hill Borough Council and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 29th day of July 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 11th day of July 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 by the One Tree Hill Borough Council (hereinafter called the said local authority) of a loan of eleven thousand pounds (£11,000) to be known as "Great South Road Widening Loan 1951" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not been exercised:

And whereas the authority has lapsed in accordance with the provisions of clause 6 of the said Order in Council and it is not now lawful or competent for the said local authority to raise the said loan 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 loan and it is expedient to authorize the said local authority to raise the said loan 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 loan up to the amount of eleven thousand pounds (£11,000) 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 loan or any part thereof may be raised shall be twenty-five (25) 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 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 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. 49/164/3)

Consenting to the Raising of a Loan of £37,000 by the Matamata County Council 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 Matamata County Council (hereinafter called the said local authority), being desirous of raising a loan of thirty-seven thousand pounds (£37,000) to be known as "Tokoroa Theatre Loan 1953" (hereinafter called the said loan) for the purpose of erecting, equipping, and furnishing a cinematograph picture theatre at Tokoroa, has 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 loan:

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 loan for the said purpose up to the amount of thirty-seven thousand pounds (£37,000), 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 ten (10) 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 shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

SCHEDULE OF REDEMPTIONS

<i>First Column</i>	<i>Second Column</i>	<i>First Column</i>	<i>Column Second</i>
Year	Amount	Year	Amount
	£		£
1st	1,200	6th	1,500
2nd	1,300	7th	1,600
3rd	1,300	8th	1,600
4th	1,400	9th	1,700
5th	1,400	10th	24,000

4. The payment of interest and the redemptions in respect of the said loan shall be made in New Zealand.

5. No amount payable either as interest or as a redemption in respect of the said loan 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 loan 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. 49/129/13)

Consenting to the Raising of the Balance (£108,000) of the Dunedin City Council's Loan of £450,000 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 Dunedin City Council (hereinafter called the said local authority), being desirous of raising a loan of four hundred and fifty thousand pounds (£450,000) to be known as "Electric Power Loan 1953" (hereinafter called the said loan) for the purpose of completing the development works provided for in the Electric Power Loan 1948 of £723,500, 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 3rd day of June 1953 consent was given to the raising in the first instance of portion of the said loan amounting to three hundred and forty-two thousand pounds (£342,000):

And whereas the said local authority is now desirous of raising the balance of the said loan amounting to one hundred and eight thousand pounds (£108,000) (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 one hundred and eight thousand pounds (£108,000), 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.

3. The said sum or any part thereof shall be repaid by the annual redemption of debentures of the amounts set out in the Schedule hereunder, the first such redemption to be made at the end of the fifth year from the date of the raising of the said sum.

SCHEDULE

£	£
5,300	6,000
5,600	6,300
5,800	79,000

4. The payment of interest and redemptions in respect of the said sum shall be made in New Zealand.

5. No amount payable either as interest or as a redemption 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. 49/254/40)