

Varying the Determinations in Respect of Loans or Portions Thereof Being Raised by Certain Local Authorities

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 3rd day of August 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS by Orders in Council made on the respective dates specified in the third column of the Schedule hereto, consent was given to the raising by the respective local authorities enumerated in the first column of the said Schedule of the respective loans stated in the second column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council:

And whereas the authorities conferred by the said Orders in Council have not been exercised in respect of each respective loan to the extent specified in the fourth column of the said Schedule opposite each such loan:

And whereas it is expedient to cancel the determinations aforesaid of each respective loan in so far as such determinations apply to the raising of the sum specified in the fifth column of the said Schedule opposite each such loan (hereinafter called 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 in respect of each loan referred to in the Schedule hereto the aforesaid determinations in respect of the raising of such loan in so far as such determinations apply to the raising 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 the amount specified in the sixth column of the said Schedule opposite such sum, 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. 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 the said sum 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 the said sum of a sum equal to the amount to which the principal of the said sum 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 procurator 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.
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 Date of Consenting Order in Council and Amount Thereby Authorized	Fourth Column Amount of Loan Unraised	Fifth Column Sum in Respect of Which Determinations are Hereby Varied	Sixth Column Half-yearly Payment
Levin Borough Council	Sewerage Loan No. 4 1952	3 December 1952, £50,000	£ 18,700	£ 15,000	£ s. d. 548 6 9
Mount Albert Borough Council	Road Works and General Develop- ment Loan 1952, £250,000	19 May 1953, £40,000	40,000	40,000	1,462 4 7
Te Awamutu Borough Council	Waterworks Extension Loan 1952	20 August 1952, £97,500	57,500	25,000	795 11 7
Wairere Electric Power Board	Reticulation Loan 1951	3 March 1952, £20,000	5,000	5,000	159 2 4
Wairere Electric Power Board	Reticulation Loan 1952, £41,000	June 1953, £25,000	25,000	25,000	795 11 7
Wairere Electric Power Board	Housing Loan 1950	3 December 1952, £4,000	4,000	4,000	146 4 5

(T. 40/416/6)

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

Varying the Determinations in Respect of Portion (£75,000) of the Hamilton City Council's Loan of £157,400

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 12th day of August 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 19th day of September 1951 and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Hamilton City Council (hereinafter called the said local authority) of a loan of one hundred and fifty-seven thousand four hundred pounds (£157,400) to be known as "Gasworks Loan 1951" (hereinafter called the said loan):

And whereas an amount of one hundred and seven thousand four hundred pounds (£107,400) has not yet been raised and it is expedient to cancel the determinations aforesaid in respect of a portion thereof amounting to seventy-five thousand pounds (£75,000) (hereinafter called the said sum):

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 determinations aforesaid 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 or any part thereof shall be repaid by the half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule.

SCHEDULE

First Column Half-year	Second Column Amount	First Column Half-year	Second Column Amount
1st	£ 800	11th	£ 1,000
2nd	900	12th	1,100
3rd	1,000	13th	1,200
4th	900	14th	1,100
5th	1,000	15th	1,200
6th	900	16th	1,200
7th	1,000	17th	1,200
8th	1,100	18th	1,200
9th	1,000	19th	1,300
10th	1,100	20th	54,800

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 procurator 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. 49/307/39)

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