

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 24th day of August 1953

Present:

THE RIGHT HON. S. G. HOLLAND 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

<i>First Column</i> Name of Local Authority	<i>Second Column</i> Name of Loan	<i>Third Column</i> Date of Consenting Order in Council and Amount Thereby Authorized	<i>Fourth Column</i> Amount of Loan Unraised	<i>Fifth Column</i> Sum in Respect of Which Determinations are Hereby Varied	<i>Sixth Column</i> Half-yearly Payment
Bay of Plenty Hospital Board ..	Maternity Annexe Extension Loan 1951	10 March 1952, £40,000	£ 35,000	£ 15,000	£ s. d. 548 6 9
Waimea Electric Power Board ..	Reticulation Loan (No. 7) 1953, £50,000	27 April 1953, £25,000	25,000	25,000	913 17 11

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

(T. 40/416/6)

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 House at Wellington, this 2nd day of September 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 vary the determinations 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):

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 varies in respect of each loan referred to in the Schedule hereto, certain of 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, by prescribing that in lieu of the rate of interest as specified in the Order in Council authorizing the raising of such loan, 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 three pounds ten shillings (£3 10s.) per centum per annum.

SCHEDULE

<i>First Column</i> Name of Local Authority	<i>Second Column</i> Name of Loan	<i>Third Column</i> Date of Consenting Order in Council and Amount Thereby Authorized	<i>Fourth Column</i> Amount of Loan Unraised	<i>Fifth Column</i> Sum in Respect of Which Rate of Interest is Hereby Varied
Inglewood County Council ..	Rural Housing Loan 1940 ..	11 September 1940, £5,000 ..	£ s. d. 1,176 2 0	£ s. d. 1,176 2 0
Inglewood County Council ..	Rural Housing Loan No. 2, 1950 ..	7 June 1950, £10,000 ..	7,000 0 0	7,000 0 0
Waimate West County Council ..	Rural Housing Loan 1940 ..	18 December 1940, £10,000 ..	10,000 0 0	10,000 0 0

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

(T. 40/416/6)