

Consenting to the Raising of the Balance (£18,800) of the Mosgiel Borough Council's Loan of £65,000 and Prescribing the Conditions Thereof

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 the Mosgiel Borough Council (hereinafter called the said local authority) being desirous of raising a loan of sixty-five thousand pounds (£65,000) to be known as "Public Works Loan 1950" for the purpose of providing improvements and extensions to the drainage, sewerage, and water-reticulation systems, tar sealing roads, effecting street improvements, and purchasing a truck, 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 27th day of February 1951 consent was given to the raising of portion of the said loan amounting to thirty-eight thousand seven hundred pounds (£38,700):

And whereas by Order in Council made on the 3rd day of March 1952 consent was given to the raising of a further portion of the said loan amounting to seven thousand five hundred pounds (£7,500):

And whereas the said local authority is arranging to raise the balance of the said loan amounting to eighteen thousand eight hundred pounds (£18,800) (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 eighteen thousand eight hundred pounds (£18,800), and in giving such consent hereby determines as follows:

1. The term for which the said sum of any part thereof may be raised shall be fifteen (15) 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 thirty equal payments of five hundred and ninety-eight pounds five shillings and sixpence (£598 5s. 6d.) 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 firstly 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, and the balance of such half-yearly payment in reduction of principal.

(b) By a payment at the end of the fifteenth year from the date of the raising of the said sum of an amount equal to the amount to which the said principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty 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 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.

T. J. SHERRARD,

Clerk of the Executive Council.

(T. 49/391/5)

Consenting to the Raising of a Loan of £1,600 by the Waitaki County Council and Prescribing the Conditions Thereof

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 the Waitaki County Council (hereinafter called the said local authority) proposes, pursuant to the provisions of section 49 of the Fire Services Act 1949, to borrow the sum of one thousand six hundred pounds (£1,600) by a loan to be known as "Kurow Volunteer Fire Brigade Loan 1953" (hereinafter called the said loan) for the purpose of meeting the cost of a new fire engine for the Kurow Fire Brigade:

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 by the said local authority of the said loan for the said purpose up to the amount of one thousand six hundred pounds (£1,600) 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 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 a rate 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 instalments extending over the term as determined in 1 above.

4. 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. 49/481)

Consenting to the Raising of a Loan of £37,500 by the Taupo Town Board and Prescribing the Conditions Thereof

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 the Taupo Town Board (hereinafter called the said local authority) being desirous of raising a loan of thirty-seven thousand five hundred pounds (£37,500) to be known as "Hydro-electric Power Supply Additional Loan 1953" (hereinafter called the said loan) for the purpose of completing the purpose for which the Hydro-electric Power Supply Loan 1948 of £82,000 was authorized, including additional reticulation in the Taupo township and adjacent areas, 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 five hundred pounds (£37,500), 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 be 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 shall be free of principal repayments during the first two (2) years from the date of the borrowing thereof.

4. Thereafter the said loan shall be repaid as follows:

(a) By sixteen equal payments of one thousand one hundred and nineteen pounds four shillings and eleven pence (£1,119 4s. 11d.) one of such payments to be made at the end of every half-year commencing two years after the date on which the said loan is raised. Each such half-yearly payment shall be applied firstly 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, and the balance of such half-yearly payment in reduction of principal.

(b) By a payment at the end of the tenth year from the date of the raising of the said loan of an amount equal to the amount to which the said principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid sixteen half-yearly payments.

5. The payments referred to in clause 4 hereof shall be made in New Zealand and no such payment shall be made 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. 49/741)