

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 16th day of September 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 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

First Column Name of Local Authority	Second Column Name of Loan	Third Column Amount of Loan	Fourth Column Term of Loan (Years)	Fifth Column Rate of Interest
		£		£ s. d.
Levin Borough Council	Sewerage Advances Loan 1953, £10,000	5,000	10	4 0 0
Raglan County Council	Roads and Bridges Loan 1952, £170,000	40,000	15	4 0 0
Waipa County Council	Worker's Dwelling Loan 1953	2,850	20	4 0 0
Whangarei Borough Council	Workers' Dwelling Loan No. 2 1953	5,000	25	4 0 0
Central Waikato Electric Power Board	Special Loan 1953	80,000	20	4 0 0

(T. 40/416/6)

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

Consenting to the Raising of Portion (£10,000) of the Feilding Borough Council's Loan of £35,000 and Prescribing the Conditions Thereof

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

At the Government House at Wellington, this 9th day of September 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Feilding Borough Council (hereinafter called the said local authority) being desirous of raising a loan of thirty-five thousand pounds (£35,000) to be known as "Water Supply Loan 1952" for the purpose of replacing and improving sections of the main water-supply pipeline, 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 24th day of February 1953 consent was given to the raising of portion of the said loan amounting to seven thousand pounds (£7,000):

And whereas the said local authority is desirous of raising a further portion of the said loan amounting to ten thousand pounds (£10,000) (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 ten thousand pounds (£10,000), 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 shall be repaid as follows:
 - (a) By twenty equal payments of two hundred and eighty-seven pounds thirteen shillings and sevenpence (£287 13s. 7d.), 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 tenth 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 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 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. 49/415/14)

Consenting to the Raising of a Loan of £5,400 by the Timaru City Council and Prescribing the Conditions Thereof

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

At the Government House at Wellington, this 16th day of September 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Timaru City Council (hereinafter called the said local authority), being desirous of raising a loan of five thousand four hundred pounds (£5,400) to be known as "Stormwater Drainage Loan 1953" (hereinafter called the said loan) for the purpose of completing realignment and enlarging of stormwater drains commenced out of Stormwater Drainage Loan 1946 of £30,000, 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 five thousand four hundred pounds (£5,400), 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 twenty-seven (27) years.