

Varying the Determinations in Respect of Portion (£15,000) of the Waikouaiti Borough Council's Loan of £27,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 7th day of October 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 5th day of May 1953 and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Waikouaiti Borough Council (hereinafter called the said local authority) of the sum of fifteen thousand pounds (£15,000) being portion of a loan of twenty-seven thousand pounds (£27,000) known as "Water Supply Loan 1952" (hereinafter called the said loan):

And whereas the said sum of fifteen thousand pounds (£15,000) (hereinafter called the said sum) has not yet been raised and it is expedient to cancel the determinations aforesaid in respect of 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 the aforesaid determinations 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 twenty (20) 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 forty equal payments of four hundred and thirty-one pounds ten shillings and fivepence (£431 10s. 5d.), 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 twentieth year from the date of the raising of the said sum of an amount 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 forty 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.

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

(T. 49/583/1)

Varying the Determinations in Respect of the Balance (£28,500) of the Franklin Electric Power Board's Loan of £65,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 30th day of September 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 8th day of July 1953 and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Franklin Electric Power Board (hereinafter called the said local authority) of a loan of sixty-five thousand pounds (£65,000) to be known as "Reticulation Loan 1953" (hereinafter called the said loan):

And whereas an amount of twenty-eight thousand five hundred pounds (£28,500) (hereinafter called the said sum) has not yet been raised and it is expedient to cancel the determinations aforesaid in respect of 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 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 shall be repaid at the end of the tenth year from the date of borrowing thereof.

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

5. No amount payable either as interest or as principal 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 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. 49/198/11)

Varying the Determinations in Respect of Portion (£10,000) of the Petone and Lower Hutt Gas Board's Loan of £12,100

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 30th day of September 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 16th day of July 1952 (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 in New Zealand by the Petone and Lower Hutt Gas Board (hereinafter called the said local authority) of a loan of twelve thousand one hundred pounds (£12,100) to be known as "Premises and Vehicle Purchase Loan 1952" (hereinafter called the said loan):

And whereas the said loan has not been raised and it is expedient to vary certain of the determinations aforesaid in respect of a portion of the said loan amounting to ten thousand pounds (£10,000) (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 varies certain of the determinations aforesaid in respect of the said sum by prescribing that in lieu of a rate of interest not exceeding three pounds five shillings (£3 5s.) per centum per annum, as specified in clause 2 of the said Order in Council, 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.

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

(T. 49/215/15)

Consenting to the Raising of a Loan of £4,500 by the Nelson City Council and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 7th day of October 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Nelson City Council (hereinafter called the said local authority), being desirous of raising a loan of four thousand five hundred pounds (£4,500) to be known as "Maitai Camping Ground Loan 1953" (hereinafter called the said loan) for the purpose of providing a sanitary and utility block and laying out camping sites at the Maitai Reserve camping ground, 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 four thousand five hundred pounds (£4,500) 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.