

Varying the Determinations in Respect of the Bluff Borough Council's Loan of £12,000

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

At the Government House at Wellington, this 11th day of November 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 Bluff Borough Council (hereinafter called the said local authority) of a loan of twelve thousand pounds (£12,000) to be known as "Waterworks Reticulation Loan 1953" (hereinafter called the said loan):

And whereas the said loan has not yet been raised and it is expedient to cancel the determinations aforesaid in respect of the said loan 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 loan, and in lieu thereof makes the following determinations:

1. The term for which the said loan 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 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 repaid as follows:
 - (a) By twenty equal payments of three hundred and eighty-one pounds seventeen shillings and sevenpence (£381 17s. 7d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan 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 loan, 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 loan of an amount equal to the amount to which the principal of the said loan 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 procurement 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.
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. 49/343/7)

Varying the Determinations in Respect of Portion (£10,000) of the Ashburton Electric Power Board's Loan of £80,000

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

At the Government House at Wellington, this 11th day of November 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 12th day of August 1953 (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 Ashburton Electric Power Board (hereinafter called the said local authority) of an amount of twenty thousand pounds (£20,000), being portion of a loan of eighty thousand pounds (£80,000) known as "Special Loan No. 11 1953" (hereinafter called the said loan):

And whereas in clause 3 of the said Order in Council provision is made for the repayment of the said amount of twenty thousand pounds (£20,000) by fourteen equal annual payments of one thousand pounds (£1,000) each, together with one final payment of six thousand pounds (£6,000) to be made in the fifteenth year from the date of the borrowing of the said amount of twenty thousand pounds (£20,000):

And whereas portion of the said amount of twenty thousand pounds (£20,000) amounting to ten thousand pounds (£10,000), being the amount repayable by the first ten equal

payments referred to above, has been raised and it is expedient to vary the provision for repayment in respect of the balance of the said amount of twenty thousand pounds (£20,000), namely, ten thousand pounds (£10,000) (hereinafter called the said sum), as hereinafter provided:

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 the provision for repayment of the said sum as contained in clause 3 of the said Order in Council, by providing that the said sum or any part thereof shall be repaid in the tenth year from the date of the raising of the said amount of twenty thousand pounds (£20,000) or any part thereof.

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

(T. 49/378/12)

Consenting to the Raising of Portion (£60,000) of the Palmerston North City Council's Loan of £267,600 and Prescribing the Conditions Thereof

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

At the Government House at Wellington, this 11th day of November 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Palmerston North City Council (hereinafter called the said local authority), being desirous of raising a loan of two hundred and sixty-seven thousand six hundred pounds (£267,600) to be known as "Water Supply Extension and Distribution Loan 1952" (hereinafter called the said loan) for the purpose of completing the city water-supply system by installing distribution and reticulation mains and additional filtration plant, purchasing and fencing land comprised in the catchment area, and meeting the excess cost of works for which the Waterworks Supply Main and Filtration Plant Loan 1948, £100,000, and the Waterworks Storage Dam Loan 1948, £71,000, were authorized, 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 23rd day of June 1953 consent was given to the raising of portion of the said loan amounting to sixty thousand pounds (£60,000):

And whereas the said local authority is now desirous of raising a further portion of the said loan amounting to sixty thousand pounds (£60,000) (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 sixty thousand pounds (£60,000), 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 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 annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

SCHEDULE

First Column		Second Column	First Column		Second Column
Year		Amount	Year		Amount
		£			£
1st	.....	1,400	6th	.....	1,800
2nd	.....	1,500	7th	.....	1,800
3rd	.....	1,600	8th	.....	1,900
4th	.....	1,600	9th	.....	1,900
5th	.....	1,700	10th	.....	44,800

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 procurement 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. 49/284/37)