

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 Buildings at Wellington, this 16th day of November 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING 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
Birkenhead Borough Council	Roads and Water Reticulation Supplementary Loan 1953	£ 4,185	25	£ s. d. 4 0 0
Cook Hospital Board	Building Extension Loan 1952, £200,000	10,000	25	4 0 0
Takapuna Borough Council	Sewerage Redemption Loan 1954	28,800	15	4 0 0

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

(T. 40/116/6)

Consenting to the Raising of Portion (£16,000) of the Napier City Council's Loan of £58,800 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 16th day of November 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 13th day of December 1950 (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 by the Napier City Council (hereinafter called the said local authority) of a loan of fifty-eight thousand eight hundred pounds (£58,800) to be known as "General Works Loan 1950":

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause 6 thereof and it is not now lawful or competent for the said local authority to raise the said loan or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section 11 of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas an amount of thirty-eight thousand eight hundred pounds (£38,800) has not yet been raised and it is expedient to authorize the said local authority to raise a portion thereof amounting to sixteen thousand pounds (£16,000) (hereinafter called the said sum) on the conditions hereinafter set out:

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 up to the amount of sixteen thousand pounds (£16,000) for the purpose for which the said loan was authorized, 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 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 by the half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule.

SCHEDULE

First Column Half-year	Second Column Amount	First Column Half-year	Second Column Amount
1st	£ 200	11th	£ 400
2nd	300	12th	400
3rd	300	13th	400
4th	300	14th	400
5th	300	15th	400
6th	300	16th	400
7th	300	17th	400
8th	300	18th	400
9th	300	19th	400
10th	300	20th	9,500

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

5. No amount payable as either 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 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.

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. 49/147/39)

Consenting to the Raising of Portion (£85,000) of the Bluff Harbour Board's Loan of £3,536,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 16th day of November 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the Bluff Harbour Board (hereinafter called the said local authority), being desirous of raising a loan of three million five hundred and thirty-six thousand pounds (£3,536,000) to be known as "Loan No. 14 1952" (hereinafter called the said loan) for the purpose of constructing and carrying out the works as set out in the First Schedule of the Bluff Harbour Improvement Act 1952 and described in the first column of the said First Schedule with amounts as scheduled in the second column, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):