

Consenting to the Raising of a Loan of £187,500 by the Auckland Harbour Board and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 3rd day of March 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Auckland Harbour Board (hereinafter called the said local authority) being desirous of raising a loan of one hundred and eighty-seven thousand five hundred pounds (£187,500) to be known as "Auckland Harbour Board Loan 1953, Second Issue 1954" (hereinafter called the said loan) for the purpose of carrying out sundry works authorized by the Auckland Harbour Board Loan and Empowering Act 1953, 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 one hundred and eighty-seven thousand five hundred pounds (£187,500), 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 not exceed fifteen (15) 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 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	Second Column	First Column	Second Column
Half-year	Amount	Half-year	Amount
	£		£
1st	1,600	16th	2,200
2nd	1,700	17th	2,300
3rd	1,700	18th	2,300
4th	1,800	19th	2,400
5th	1,800	20th	2,400
6th	1,800	21st	2,500
7th	1,900	22nd	2,500
8th	1,900	23rd	2,600
9th	1,900	24th	2,600
10th	2,000	25th	2,700
11th	2,000	26th	2,700
12th	2,000	27th	2,800
13th	2,100	28th	2,800
14th	2,100	29th	2,900
15th	2,200	30th	123,300

4. The payment of interest and redemptions in respect of the said loan shall be made in New Zealand and no amount payable as interest or as redemption 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 loan or any part thereof shall not in the aggregate exceed three-quarters 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. 49/260/22)

Consenting to the Raising of Portion (£24,000) of the Mount Albert Borough Council's Loan of £107,480 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 3rd day of March 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 10th day of December 1947 (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 Mount Albert Borough Council (hereinafter called the said local authority) of a loan of one hundred

and seven thousand four hundred and eighty pounds (£107,480) to be known as "Sewer and Stormwater Drainage Loan 1947" (hereinafter called the said loan):

And whereas the sum of thirty-seven thousand pounds (£37,000) has not yet been raised:

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 the said local authority is now desirous of raising a further portion of the said loan amounting to twenty-four thousand pounds (£24,000) (hereinafter called the said sum) and it is expedient to authorize the said local authority to raise 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 twenty-four thousand pounds (£24,000) 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 as follows:

(a) By twenty equal payments of six hundred and ninety pounds eight shillings and eightpence (£690 8s. 8d.), 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 tenth 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 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. 49/212/8)

Consenting to the Raising of the Balance (£10,000) of the Waikato County Council's Loan of £70,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 23rd day of February 1954

Present:

THE RIGHT HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Waikato County Council (hereinafter called the said local authority) is desirous of raising the sum of ten thousand pounds (£10,000) (hereinafter called the said sum), being the balance of a loan of seventy thousand pounds (£70,000) known as "Roads and Bridges Loan 1936" authorized by a poll of ratepayers taken on the 21st day of July 1936 for the purpose of reconstructing, metalling, bituminizing, and resurfacing roads and renewing bridges in the Waikato County:

And whereas the said local authority 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 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 not exceed ten (10) years.