

Consenting to the Raising of a Loan of £3,100 by the Geraldine Borough Council and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 10th day of March 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Geraldine Borough Council (hereinafter called the said local authority), being desirous of raising a loan of three thousand one hundred pounds to be known as "Fire Engine Loan 1953" (hereinafter called the said loan) for the purpose of purchasing a fire engine, 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 three thousand one hundred pounds, 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 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 per cent per annum.

3. The said local authority shall, before raising the said loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates per cent which shall be not less than eight pounds twelve shillings and sixpence such payments to be made in respect of every part of the said loan for the time being so borrowed and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said loan or any part thereof so raised.

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

5. No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan money.

6. 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 one-half per cent 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. 49/110/6)

Consenting to the Raising of Portion (£250,000) of the North Canterbury Hospital Board's Loan of £500,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 10th day of March 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the North Canterbury Hospital Board (hereinafter called the said local authority), being desirous of raising a loan of five hundred thousand pounds to be known as "Cashmere Hospital Loan (Part 3) 1953" (hereinafter called the said loan) for the purpose of continuing the construction of a hospital and ancillary buildings at Cashmere together with the payment of architectural and incidental expenses, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas the said local authority is desirous of raising in the first instance portion of the said loan amounting to two hundred and fifty thousand pounds (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 two hundred and fifty thousand pounds, 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 fifteen 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 per cent per annum.

3. The said sum shall be repaid as follows:

(a) By twenty-nine equal payments of five thousand pounds each, 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.

(b) By a payment at the end of the fifteenth year from the date of the raising of the said sum of an amount of one hundred and five thousand pounds.

4. The payment of interest and 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 shall be paid out of loan money.

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 three-quarters per cent 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. 49/507/6)

Consenting to the Raising of Portion (£20,000) of the Takapuna Borough Council's Loan of £200,000 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 Takapuna Borough Council (hereinafter called the said local authority) being desirous of raising a loan of two hundred thousand pounds (£200,000) to be known as "Streets Improvements Loan 1952" (hereinafter called the said loan) for the purpose of carrying out permanent improvements to streets including where necessary, formation of streets to permanent levels, kerbing and channelling, bitumen sealing, and the provision of stormwater drains, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas by Orders in Council made on the 22nd day of October 1952 and the 20th day of April 1953 consent was given to the raising of portions of the said loan amounting in the aggregate to sixty thousand pounds (£60,000):

And whereas the said local authority is desirous of raising a further portion of the said loan amounting to twenty thousand pounds (£20,000) (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 twenty thousand pounds (£20,000), 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 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	
Year	Amount	Year	Amount
	£		£
1st	600	6th	800
2nd	700	7th	900
3rd	700	8th	800
4th	800	9th	1,000
5th	800	10th	12,900

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 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. 49/120/14)