

*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 House at Wellington, this 21st day of July 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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) specified in the fourth column of the said Schedule.
2. The rate 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 four per cent per annum.
3. The said respective loans or any parts thereof shall be repaid as follows:
 - (a) By a payment at the end of every half-year commencing from the date on which each such respective loan is raised, of the amount specified in the fifth column of the said Schedule opposite each such respective loan. Each such half-yearly payment shall be applied first in payment of interest computed at the rate of four per cent per annum on the amount of principal for the time being outstanding at the beginning of each such half-year in respect of each respective loan and the balance of such half-yearly payment in reduction of such principal.
 - (b) By a payment at the end of the term of each respective loan as determined in clause 1 hereof, of a sum equal to the amount to which the principal of such loan has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid 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 money.
5. The rate payable for brokerage, underwriting, and procurator fees in respect of the raising of the said respective loans or any parts thereof shall not in the aggregate exceed one-half per cent of any amount raised.
6. No money shall be borrowed under this consent after the expiration of two years from the date hereof.

SCHEDULE

<i>First Column</i> Name of Local Authority	<i>Second Column</i> Name of Loan	<i>Third Column</i> Amount of Loan	<i>Fourth Column</i> Term of Loan (Years)	<i>Fifth Column</i> Half-yearly Payment
Wairere Electric Power Board ..	Building Loan 1954 ..	£ 10,000	10	£ s. d. 318 4 8
Wairere Electric Power Board ..	Lines Extension Loan 1954 ..	27,000	10	987 0 1

(T. 40/416/6)

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

*Consenting to the Raising of Portion (£50,000) of the Wellington City Council's Loan of £180,000 and Prescribing the Conditions Thereof*C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 21st day of July 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 7th day of June 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 Wellington City Council (hereinafter called the said local authority) of a loan of one hundred and eighty thousand pounds, to be known as City Reserves Improvements Loan 1950 (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of one hundred and ten thousand pounds:

And whereas the authority has lapsed in accordance with the provisions of clause 7 of the said Order in Council and it is not now lawful or competent for the said local authority to raise the said amount of one hundred and ten thousand pounds 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 portion of the said loan amounting to fifty thousand pounds (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 fifty thousand pounds 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 be ten 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 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

<i>First Column</i> Year	<i>Second Column</i> Amount	<i>First Column</i> Year	<i>Second Column</i> Amount
1st	£ 1,200	6th	£ 1,500
2nd	1,200	7th	1,500
3rd	1,300	8th	1,600
4th	1,300	9th	1,600
5th	1,400	10th	37,400

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 money.
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 cent of any amount raised.
7. No money 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. 49/168/111)