

Consenting to the Raising of Portion (£10,000) of the Wellington City Council's Loan of £68,000 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 the Wellington City Council (hereinafter called the said local authority), being desirous of raising a loan of sixty-eight thousand pounds, to be known as Northern Access Loan 1953 (hereinafter called the said loan), for the purpose of completing the work for which the Northern Access Loan 1947, £89,000, was raised (i.e., purchasing land and constructing a roadway between Wadestown and Ngaio to serve as an alternative access to and from Wellington), 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 1st day of July 1953 consent was given to the raising in the first instance of portion of the said loan amounting to thirty-four thousand pounds:

And whereas the said local authority is now desirous of raising a further portion of the said loan amounting to ten 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 ten 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 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>	<i>Second Column</i>	<i>First Column</i>	<i>Second Column</i>
Year	Amount	Year	Amount
	£		£
1st	200	6th	300
2nd	300	7th	400
3rd	200	8th	300
4th	300	9th	300
5th	300	10th	7,400

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. 49/168/104)

Consenting to the Raising of a Rural Housing Loan of £20,000 by the Waikato County Council and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 4th day of August 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Waikato County Council is desirous of raising from the State Advances Corporation of New Zealand (hereinafter called the Corporation) a loan of twenty thousand pounds, to be known as Rural Housing Loan No. 3 1954 (hereinafter called the said loan), for the purpose of making advances to farmers in terms of the Rural Housing Act 1939:

And whereas the said Council 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 by the said Council from the Corporation for the aforesaid purpose of a loan up to the amount of twenty thousand pounds, and in giving such consent hereby determines as follows:

1. That the Council shall pay to the Corporation each half-year, in reduction of the principal moneys advanced by the Corporation to the Council, an amount equal to the sum of all the amounts which are expressed to be payable to the Council during such half-year by the agreements entered into with the said Council by the various farmers to whom the said Council has advanced any of the loan moneys, together with any additional amounts which may be paid.

2. The rate of interest that may be paid in respect of the said loan, or so much thereof as is for the time being raised and not repaid, shall be three and a half per cent per annum, payable half-yearly, the first such payment to be made not later than six months after the date of the payment of the first instalment of the loan by the Corporation to the said Council, such interest to be computed on the daily debtor balances in the accounts of the Corporation.

3. No amount payable as either interest or principal in respect of the said loan shall be paid out of loan moneys.

4. No amount shall be payable for brokerage, underwriting, or procurator fees in respect of the raising of the said loan or any part thereof.

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

(T. 49/152/23)

Consenting to the Raising of the Balance (£49,350) of the Wellington City Council's Loan of £267,350

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 two hundred and sixty-seven thousand three hundred and fifty pounds, to be known as Sewerage and Stormwater Drainage Loan 1950 (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause 7 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 forty-nine thousand three hundred and fifty pounds (hereinafter called the said sum) has not yet been raised 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 an amount of forty-nine thousand three hundred and fifty 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 not exceed twenty-five 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, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in clause 1 hereof.

4. The payment of all such instalments shall be made in New Zealand and no such instalment shall be paid out of loan money.

5. 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.

6. 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. 49/168/112)