

Varying the Determinations in Respect of Portion (£55,000) of the Christchurch Drainage Board's Loan of £425,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 6th day of October 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 12th day of May 1954 (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 in New Zealand by the Christchurch Drainage Board (hereinafter called the said local authority) of an amount of one hundred and ninety thousand one hundred pounds, being the balance then unraised of a loan of four hundred and twenty-five thousand pounds known as Sewerage Loan No. 1 1951:

And whereas portion of the said amount of one hundred and ninety thousand one hundred pounds amounting to fifty-five thousand pounds (hereinafter called the said sum) has not yet been raised:

And whereas in the said Order in Council provision is made for the repayment of the said sum by the redemption of debentures in the fifteenth year and it is expedient to vary the provision for repayment as hereinafter provided:

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926, 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 varies the provision for repayment of the said sum, as contained in clause 3 of the said Order in Council, by providing that the said sum or any part thereof shall be repaid by the redemption of debentures in the tenth year specified in the said Order in Council.

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

(T. 49/197)

Varying the Determinations in Respect of the Balance (£10,000) of the Hutt Valley Electric Power Board's Loan of £140,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 29th day of September 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 1st day of November 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 in New Zealand by the Hutt Valley Electric Power Board (hereinafter called the said local authority) of a loan of one hundred and forty thousand pounds, to be known as Building Loan 1950 (hereinafter called the said loan):

And whereas the sum of ten thousand pounds (hereinafter called the said sum) has not been raised, and it is expedient to vary certain of the determinations aforesaid in respect thereof:

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926, 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 varies certain of the determinations aforesaid in respect of the said sum by prescribing as follows:

1. In lieu of a rate of interest not exceeding three pounds five shillings per cent per annum, as specified in clause 2 of the said Order in Council, 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.

2. No money shall be borrowed under the consent given by the said Order in Council after the expiration of six years from the date thereof.

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

(T. 49/167/5)

Varying the Determinations in Respect of the Balance (£3,000) of the Waitomo Electric Power Board's Loan of £6,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 6th day of October 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 23rd day of June 1953, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Waitomo Electric Power Board (hereinafter called the said local authority) of a loan of six thousand pounds, to be known as Housing Loan 1953 (hereinafter called the said loan):

And whereas an amount of three thousand pounds (hereinafter called the said sum) has not yet been raised and it is expedient to cancel the determinations aforesaid in respect of the said sum and make new determinations in lieu thereof:

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926, 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 cancels the aforesaid determinations in respect of the said sum, and in lieu thereof makes the following determinations:

1. The term for which the said sum or any part thereof may be raised shall not exceed 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 equal annual instalments of principal extending over the term as determined in clause 1 hereof.

4. The payment of interest and the 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 in respect of the said sum 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 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. 49/176/15)

Varying the Determinations in Respect of the Levels County Council's Loan of £10,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 6th day of October 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 5th day of February 1941 (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 in New Zealand by the Levels County Council (hereinafter called the said local authority) of a loan of ten thousand pounds, to be known as Rural Housing Loan 1941 (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised and it is expedient to vary certain of the determinations aforesaid in respect of the said loan:

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926, 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 varies certain of the determinations aforesaid in respect of the said loan by prescribing that in lieu of a rate of interest not exceeding three pounds per cent per annum, as specified in clause 2 of the said Order in Council, 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 three and a half per cent per annum.

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

(T. 49/256/8)

Varying the Determinations in Respect of the Grey Hospital Board's Loan of £14,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 6th day of October 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 5th day of May 1954, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Grey Hospital Board (hereinafter called the said local authority) of a loan of fourteen thousand pounds, to be known as Board Room and Office Block Loan 1954 (hereinafter called the said loan):

And whereas by Order in Council made on the 2nd day of June 1954 the determinations aforesaid were cancelled in respect of the said loan and new determinations made in lieu thereof:

And whereas the said loan has not yet been raised and it is expedient to vary certain of the new determinations aforesaid in respect thereof: