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 27th day of October 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 term for which the said loans or any parts thereof may be raised shall not exceed ten years.
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 twenty equal payments of the amount specified in the fourth column of the said Schedule opposite each such respective loan, one of such payments to be made at the end of every half-year commencing from the date on which each such respective loan is raised. 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 tenth year from the date of the raising of each respective loan 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 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 money.
5. The rate payable for brokerage, underwriting, and procuration 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

First Column — Name of Local Authority	*Second Column* — Name of Loan	*Third Column* — Amount of Loan	*Fourth Column* — Half-yearly Payment
		£	£ s. d.
Invercargill Fire Board	Housing Loan 1953, £60,000	20,000	731 2 3
Winton Borough Council	War Memorial Hall Loan 1954	4,000	115 1 5

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

(T. 40/416/6)

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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) stated 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, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms 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 procuration 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

First Column — Name of Local Authority	*Second Column* — Name of Loan	*Third Column* — Amount of Loan	*Fourth Column* — Term of Loan (Years)
		£	
Hikurangi Fire Board	Fire Station Loan 1954	2,620	15
Hutt Valley Drainage Board	Staff Housing Loan (No. 2) 1954	2,700	20
Masterton Fire Board	Fire Engine Loan 1954	3,800	10
Stratford Borough Council	Boundary Roads Loan 1954	20,000	20
Timaru Fire Board	Fire Engine Loan 1954	6,500	10

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

(T. 40/416/6)