

*Authorizing the Borrowing by Certain Local Authorities by Way of Hypothecation of Debentures*

C. W. M. NORRIE, Governor-General

## ORDER IN COUNCIL

At the Government House at Wellington this 22nd day of June 1955

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Orders in Council made on the respective dates specified in the third column of the Schedule hereto, consent was given to the raising by the respective local authorities enumerated in the first column of the said Schedule of the respective loans or parts thereof stated in the second column of the said Schedule:

And whereas the said local authorities, pending the raising of the said respective loans or parts thereof, are desirous of borrowing the respective sums stated in the fourth column of the said Schedule by hypothecation or mortgage pursuant to section 34 of the Local Bodies' Loans Act 1926 of the debentures authorized to be issued in respect of the said respective loans or parts thereof:

Now, therefore, pursuant to section 7 of the Local Authorities Interest Reduction and Loans Conversion Act 1932-33 and section 8 of the Local Authorities Interest Reduction and Loans Conversion Amendment Act 1933, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the said local authorities, pending the raising of the said respective loans or parts thereof, borrowing the said respective sums or parts thereof by the hypothecation or mortgage of the said debentures to the State Advances Corporation of New Zealand at a rate of interest not exceeding 4 per cent per annum, such interest to be computed on the daily-debtor balances in the accounts of the Corporation, repayable on demand, but so that the term shall not exceed one year, and hereby prescribes that the money borrowed by the hypothecation or mortgage of the said debentures shall, pending the raising of the said respective loans or parts thereof, be repaid by annual or half-yearly instalments equivalent to the instalments of principal which would have been repaid if on the first day on which any money is borrowed by such hypothecation or mortgage the whole of the amount hereby authorized to be hypothecated or mortgaged had in each respective case been raised on the conditions already determined under the Local Government Loans Board Act 1926.

## SCHEDULE

<i>First Column</i> Name of Local Authority	<i>Second Column</i> Name of Loan	<i>Third Column</i> Date of Consenting Order in Council and Amount Thereby Authorized	<i>Fourth Column</i> Sum Hereby Authorized to be Hypothecated
Lower Hutt Fire Board .. .. .	Central Fire Station Loan (No. 2) 1955 ..	15 June 1955, £55,000 ..	£ 9,500
Hutt County Council .. .. .	Petone Overbridge Loan 1954 ..	20 October 1954, £6,000 ..	5,520
Hutt County Council .. .. .	Wainui-o-mata Sewerage Treatment Works Loan 1954, £125,000	26 April 1955, £9,000 ..	3,120
Hutt County Council .. .. .	Pimmerton-Paremata Water Reticulation Loan 1954	20 October 1954, £76,000 ..	11,380
Hutt County Council .. .. .	Pinehaven Water Supply Loan 1953 ..	20 October 1954, £43,000 ..	19,400
Hutt Valley Drainage Board .. .. .	Sewer Extension Loan 1954, £110,000 ..	11 August 1954, £40,000 ..	11,420
Lower Hutt City Council .. .. .	Melling Bridge Loan 1954 ..	8 September 1954, £80,000 ..	17,000
Lower Hutt City Council .. .. .	Town Hall and Administrative Building Amalgamated Loan 1953, £280,000	27 October 1954, £80,000 ..	31,000
Auckland Electric Power Board .. .. .	General Extension and Improvement Loan 1955, £800,000	11 January 1955, £400,000, and 18 April 1955, £400,000	450,000

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

(T. 40/260/1)

*Consenting to Raising of Loans by Certain Local Authorities*

C. W. M. NORRIE, Governor-General

## ORDER IN COUNCIL

At the Government House at Wellington this 22nd day of June 1955

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Local Government Loans Board Act 1926, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the borrowing by the local authorities mentioned in the Schedule hereto by way of loan of the whole or any part of the respective amounts specified in that Schedule.

## SCHEDULE

Name of Local Authority	Name of Loan	Amount of Loan
Devonport Borough Council .. .. .	Street Works Loan 1954, £200,000 ..	£ 50,000
Christchurch City Council .. .. .	Water Supply Extension Loan 1954, £200,000	100,000
Nelson Fire Board .. .. .	Loan No. 8 1955 ..	4,300
Raetihi Borough Council .. .. .	Waterworks Renewal Loan 1955 ..	9,500
Rotorua County Council .. .. .	Workers' Dwellings Loan 1954, £30,000	8,000
Tauranga County Council .. .. .	Greerton Riding Development Loan 1954, £35,000	20,000
Tauranga County Council .. .. .	Katikatiti Town Riding Development Loan 1954, £18,000	10,000

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