

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 7th day of September 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
		£
Eltham Borough Council	Housing Loan 1955	10,000
Hawkesbury Rabbit Board	Housing Loan 1954	1,200
Springs-Ellesmere Electric Power Board ..	No. 11 Reticulation Loan 1954, £100,000 ..	50,000
St. Kilda Borough Council	Streets Construction Loan 1955	25,000
Waipa County Council	Cambridge Road Water Supply Special Area Loan 1955 ..	7,800
Waipa County Council	Rural Housing Loan No. 3 1955	30,000
Waitemata Electric Power Board	Reticulation Extension and Reinforcement Loan 1955 ..	195,000
Wellington City Council	Housing Loan 1955	200,000
Woodville County Council	Office Building Loan 1955	10,000

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

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SCHEDULE

Name of Local Authority	Name of Loan	Amount of Loan
		£
Central Waikato Electric Power Board ..	Reticulation Loan 1955	150,000
Christchurch City Council	Roading Loan 1955, £500,000	100,000
Hikurangi Town Council	War Memorial Hall Loan 1955	2,000
Invercargill Fire Board	Housing Loan 1953, £60,000	20,000
Invercargill Fire Board	Housing Additional Loan 1954	4,000
Kaipoi Borough Council	Sewerage Loan 1952, £100,000	20,000
Kamo Town Council	Footpath Construction Loan 1955	5,000
Levin Borough Council	Water Supply Loan 1955	4,700
Levin Borough Council	Swimming Baths Loan 1955	3,000
Mackenzie County Council	Tekapo Water Supply Loan 1955	1,200
South Canterbury Electric Power Board ..	Electricity Development Loan 1955, £240,000 ..	120,000
Wairau River Board	Plant Loan 1955	16,350

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

Authorizing the Borrowing by the Akitio County Council by Way of Hypothecation of Debentures Issued in Respect of Loans of £4,000 and £3,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 7th day of September 1955

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Orders in Council made on the 24th day of February 1953 and the 14th day of April 1954, consent was given to the raising in New Zealand by the Akitio County Council (hereinafter called the said local authority) of a loan of four thousand pounds to be known as "Bridges Loan 1953" and a loan of three thousand pounds to be known as "Bridges Loan 1954" respectively:

And whereas the authorities conferred by the said Orders in Council have not been exercised to the extent of six hundred pounds and two thousand three hundred pounds respectively:

And whereas the said local authority, pending the raising of the said respective amounts of six hundred pounds and two thousand three hundred pounds, is desirous of borrowing sums of six hundred pounds each in respect of each respective loan (hereinafter called the said respective sums) 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 sums:

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 authority, pending the raising of the said respective amounts of six hundred pounds and two thousand three hundred pounds, borrowing the said respective sums or any 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 four 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 moneys borrowed by the hypothecation or mortgage of the said debentures shall, pending the raising of the said respective amounts of six hundred pounds and two thousand three hundred pounds, 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 moneys are borrowed by such hypothecation or mortgage the whole of the amounts hereby authorized to be hypothecated or mortgaged had been raised on the conditions determined under the Local Government Loans Board Act 1926.

T. J. SHERRARD, Clerk of Executive Council.

(T. 49/180/19 and 20)