

Authorising 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 28th day of March 1956

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 authorised 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 at a rate of interest not exceeding four and three-quarters per cent per annum, for a term not exceeding 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 authorised to be hypothecated or mortgaged had in each respective case been raised on the conditions determined under the Local Government Loans Board Act 1926.

SCHEDULE

<i>First Column</i>	<i>Second Column</i>	<i>Third Column</i>	<i>Fourth Column</i>
Name of Local Authority	Name of Loan	Date of Consenting Order in Council and Amount Thereby Authorised	Sum Hereby Authorised to be Hypothecated
			£
Hutt Valley Drainage Board ..	Sewer Extension Loan 1954, £110,000 ..	7 March 1956, £70,000 ..	20,000
Hutt Valley Drainage Board ..	Sewage Disposal Loan 1954, £850,000 ..	18 January 1956, £300,000 ..	20,000
Lower Hutt City Council ..	Melling Bridge Loan 1954 ..	8 September 1954, £80,000 ..	10,000
Lower Hutt City Council ..	Town Hall and Administrative Building Amalgamated Loan 1953, £280,000	27 October 1954, £80,000 ..	28,800
Lower Hutt City Council ..	Town Hall and Administrative Building Amalgamated Loan 1953, £280,000	7 March 1956, £76,000 ..	66,000

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

(T. 49/809/3)

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 28th day of March 1956

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
		£
Ashburton Borough Council ..	Extra Sewerage Loan 1956 ..	15,000
Auckland Electric Power Board ..	General Extension and Improvement Loan (No. 1) 1956 ..	400,000
Cambridge Borough Council ..	Housing Loan 1955 ..	6,000
Cambridge Borough Council ..	Plant Loan 1955 ..	3,600
Geraldine Borough Council ..	Pensioners' Cottages Loan No. 2 1956 ..	8,500
Hutt County Council ..	Stokes Valley Water and Sewerage Loan 1954, £218,000 ..	70,000
Hutt County Council ..	Wainuiomata Sewerage Treatment Works Loan 1954, £125,000 ..	46,000
Hutt County Council ..	Wainuiomata Sewerage Reticulation Loan 1954, £110,000 ..	35,000
Otago Catchment Board ..	Office Building Loan 1956 ..	10,000
Rangitikei County Council ..	Bridges and Culverts Replacement Loan 1955 ..	50,000
Waiuku Borough Council ..	Public Hall Loan 1956 ..	7,000
Wallace County Council ..	Rural Housing Loan No. 3 1955 ..	20,000
Wallace County Council ..	Housing Loan 1955 ..	20,000

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