

Consenting to Raising of Loans by Certain Local Authorities

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 24th day of September 1956

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING 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
		£
Awatere County Council	Machinery Loan 1956	10,000
Devonport Borough Council	Pensioners' Flats Loan 1956	4,230
Hutt Valley Electric Power Board	Reticulation Loan No. 13 1954, £200,000	50,000
Kaikoura County Council	Electrical Reticulation Loan 1956, £31,000	10,000
Lower Hutt City Council	Streets Reconstruction Loan 1956	66,000
Lower Hutt City Council	Streets Extension Loan (No. 2) 1956	70,000
Mount Albert Borough Council	Tram Track Roading Loan 1956	6,600
Riverton Borough Council	Drainage Replacement Loan 1956	5,500

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

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SCHEDULE

Name of Local Authority	Name of Loan	Amount of Loan
		£
Springs-Ellesmere Electric Power Board	Reticulation Loan No. 12 1956, £100,000	50,000
Te Aroha Borough Council	Housing Loan No. 2 1956	8,200
Thames Valley Electric Power Board	Reticulation and Building Loan 1956, £120,000	60,000
Waihemo County Council	Housing Loan 1956	2,800
Wairarapa Catchment Board	Housing Loan 1956	3,000
Wedderburn Rabbit Board	Housing Loan 1956	3,000
Whakatane Borough Council	Dwelling Loan 1956	3,000

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

Validating Proceedings in Connection With the Te Aroha Borough Council's Loan of £8,200

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 24th day of September 1956

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WHEREAS the Te Aroha Borough Council lately proceeded by way of special order to raise a loan of £8,200 to be known as "Housing Loan No. 2 1956" (hereinafter called the said loan):

And whereas the proceedings in connection with the said loan were irregular or defective in that the two notifications in respect of the raising of the said loan, as required by paragraph (c) of section 77 of the Municipal Corporations Act 1954, although given twice with an interval of not less than fourteen days between each, were not given during the period of twenty-eight days immediately preceding the date of the subsequent meeting confirming the resolution to raise the said loan:

And whereas it appears that the ratepayers of the district have not been misled by such irregularity or defect as aforesaid and it is expedient to validate the same:

Now, therefore, pursuant to section 122 of the Local Bodies' Loans Act 1926, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby orders and declares that the proceedings in connection with the said loan shall be valid to all intents and purposes as though the said public notifications had been correctly given, and that the validity of the proceedings in connection with the said loan, or of the security for the said loan, shall not be called in question by reason only of the irregularity or defect aforesaid.

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

(T. 49/193/9)

Varying the Conditions in Respect of the Borrowing by the Timaru City Council by Way of Hypothecation of Debentures

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 24th day of September 1956

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the 29th day of September 1954 (hereinafter called the said Order in Council) and subject to the conditions therein set out, consent was given to the borrowing by the Timaru City Council (hereinafter called the said local authority) by way of hypothecation of debentures authorised to be issued in respect of a loan of £50,000 known as "Housing Loan 1954":

And whereas it is expedient to vary certain of the conditions aforesaid in respect of the said borrowing:

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 varies the conditions contained in the said Order in Council by prescribing that in lieu of a rate of interest not exceeding 4 per cent per annum for a term not exceeding two years, the borrowing by the said local authority by way of hypothecation as aforesaid shall be at a rate of interest not exceeding 4½ per cent per annum for a term not exceeding four years.

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

(T. 49/306/37)