

Consent to Raising of Loans by Certain Local Authorities

PURSUANT to the Local Authorities Loans Act 1956, the undersigned Deputy Secretary to the Treasury, acting under powers delegated to the Secretary to the Treasury by the Minister of Finance, hereby consents to the borrowing by the local authorities, mentioned in the Schedule hereto, of the whole or any part of the respective amounts specified in that Schedule.

SCHEDULE

Local Authority and Name of Loan	Amount Consented to \$
Ashburton Borough Council:	
Elderly Persons Housing Loan, Friendship Lane, Block II 1979 (Additional)	2,640
Ashburton Electric Power Board:	
Montalto Hydro Electric Development Loan 1980	3,000,000
Auckland City Council:	
Redemption Loan No. 180, 1980	10,800
Auckland Harbour Board:	
Redemption Loan No. 4, 1980	45,000
Hamilton City Council:	
Property Acquisition (Streets) Loan 1980	350,000
Renewal Loan No. 3, 1980	27,900
Richmond Borough Council:	
Housing for the Elderly Additional Loan 1980	7,550
Stratford Borough Council:	
Pensioner Housing Loan 1980	20,000
Waimea County Council:	
Housing for the Elderly Loan 1980	33,000
Waiuku Borough Council:	
Sewerage Renewal Loan 1980	37,000
Waitemata City Council:	
Redemption Loan No. 2, 1980	84,200
West Coast Electric Power Board:	
Reticulation and Development Loan No. 4, 1980	212,000

Dated this 9th day of September 1980.

S. A. McLEOD, Deputy Secretary to the Treasury.

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SCHEDULE

Local Authority and Name of Loan	Amount Consented to \$
Auckland City Council:	
Redemption Loan No. 182, 1980	181,900
Redemption Loan No. 181, 1980	514,700
Auckland Harbour Board:	
Redemption Loan No. 3, 1980	170,000

Local Authority and Name of Loan	Amount Consented to \$
Central Bay of Plenty Pest Destruction Board:	
Staff Housing Loan 1980	25,000
Pukekohe Borough Council:	
Staff Housing Loan 1980	14,000
Thames-Coromandel District Council:	
Rural Housing Loan 1980	75,000
Westland County Council:	
William Stewart Bridge Loan 1980	45,000

Dated at Wellington this 16th day of September 1980.

S. A. McLEOD, Deputy Secretary to the Treasury.

Local Authorities Loans Act 1956—Rates of Interest

PURSUANT to section 9 (4A) of the Local Authorities Loans Act 1956 (as inserted by section 4 (3) of the Local Authorities Loans Amendment Act 1967), notice is hereby given that the Local Authorities Loans Board, acting with the approval of the Minister of Finance, has determined as follows:

1. This general determination shall apply to all money for which any local authority has received the sanction of the Board, given before the date of this notice, to borrow by way of special loan, other than money borrowed before the 26th day of September 1980.

2. The rate or rates of interest, that may be paid by any local authority in respect of any such money borrowed by it, shall be such as shall not produce to the lender or lenders a rate or rates of interest exceeding the following rates:

- For money borrowed for any period of 1 or 2 years, 12 percent per annum;
- For money borrowed for any period of 3, 4, or 5 years, 12.5 percent per annum;
- For money borrowed for any period of 6, 7, or 8 years, 13.5 percent per annum;
- For money borrowed for any period of 9 years or more, 13 percent per annum.

3. No money to be repaid by equal aggregate yearly or half-yearly instalments of principal and interest shall be borrowed for a term of less than 6 years.

4. No money to be repaid out of a sinking fund shall be borrowed for a term of less than 6 years, provided that a portion of such money, not exceeding 40 percent thereof may be borrowed for terms of either 3 and/or 4 and/or 5 years.

5. The general determination made by the Board and published in the *Gazette* on the 1st day of May 1980, at page 1289, is hereby consequentially cancelled.

6. All sanctions to which this general determination applies shall be varied accordingly.

Dated at Wellington this 22nd day of September 1980.

S. A. McLEOD, Chairman,
Local Authorities Loans Board.

New Zealand Government Railways—Schedule of Civil Engineering and Building Contracts of \$20,000 or More in Value

Name of Contract	Name and Address of Contractor	Amount of Contract \$
Renewal bridge, 16 ECMT	Gilberd Hadfield Pile Company Ltd., 63 Carr Road, Auckland	174,529.00
Yard offices and amenities at Kawerau	Edgecumbe Construction Ltd., P.O. Box 101, Edgecumbe	189,694.00
Alteration to Fifth Floor Station Building, Wellington	Upton and Shearer Ltd., 39 Hautonga Street, Petone	60,589.00

T. M. HAYWARD, General Manager.