

Consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof

MICHAEL MYERS,
Administrator of the Government
ORDER IN COUNCIL

At the Government House at Wellington, this 5th day of June, 1946

Present :

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called the said Act), and it is expedient that the precedent consent of the Governor-General in Council, as required by the said Act, should be given to the raising of the said loans :

Now, therefore, His Excellency the Administrator of the Government of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising in New Zealand by the respective local authorities mentioned in the first column of the said Schedule of the respective loans set out in the second column of the said Schedule up to the respective amounts specified in the third column of the said Schedule, and in giving such consent doth hereby determine as follows :—

- (1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the fourth column of the said Schedule.
- (2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the fifth column of the said Schedule.
- (3) The said respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms as determined in (1) above.
- (4) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-moneys.
- (5) No amount shall be payable for brokerage, underwriting, and procuration fees in respect of the raising of the said respective loans or any parts thereof.
- (6) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

SCHEDULE

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest.
		£		£ s. d.
One Tree Hill Borough Council ..	Auckland Suburbs Joint Transit Housing Loan, 1946	1,514	10	3 0 0
Newmarket Borough Council ..	Auckland Suburbs Joint Transit Housing Loan, 1946	539	10	3 0 0
New Lynn Borough Council ..	Auckland Suburbs Joint Transit Housing Loan, 1946	401	10	3 0 0
Northcote Borough Council ..	Auckland Suburbs Joint Transit Housing Loan, 1946	286	10	3 0 0
Onehunga Borough Council ..	Auckland Suburbs Joint Transit Housing Loan, 1946	1,449	10	3 0 0
Devonport Borough Council ..	Auckland Suburbs Joint Transit Housing Loan, 1946	1,285	10	3 0 0
Mount Albert Borough Council ..	Auckland Suburbs Joint Transit Housing Loan, 1946	2,667	10	3 0 0
Mount Eden Borough Council ..	Auckland Suburbs Joint Transit Housing Loan, 1946	2,389	10	3 0 0
Birkenhead Borough Council ..	Auckland Suburbs Joint Transit Housing Loan, 1946	424	10	3 0 0
Mount Wellington Road Board ..	Auckland Suburbs Joint Transit Housing Loan, 1946	374	10	3 0 0
Manukau County Council ..	Auckland Suburbs Joint Transit Housing Loan, 1946	518	10	3 0 0
Waitemata County Council ..	Auckland Suburbs Joint Transit Housing Loan, 1946	654	10	3 0 0

(T. 40/416/6.)

W. O. HARVEY,
Acting Clerk of the Executive Council.

Consenting to the Raising of a Loan of £8,100 by the Green Island Borough Council and prescribing the Conditions thereof

MICHAEL MYERS,
Administrator of the Government
ORDER IN COUNCIL

At the Government House at Wellington, this 5th day of June, 1946

Present :

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

WHEREAS the Green Island Borough Council (hereinafter called the said local authority) proposes, pursuant to the terms of a requisition issued under section twenty-two of the Health Act, 1920, to raise a loan of eight thousand one hundred pounds (£8,100), to be known as Water-supply Loan, 1946 (hereinafter called the said loan), for the purpose of improving the water-supply of the Borough of Green Island :

Now, therefore, His Excellency the Administrator of the Government of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising in New Zealand by the said local authority of the said loan for the said purpose up to the amount of eight thousand one hundred pounds (£8,100), and in giving such consent doth hereby determine as follows :—

- (1) The term for which the said loan or any part thereof may be raised shall not exceed twenty (20) years.
- (2) The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said loan or any part thereof shall be repaid by the annual redemption of debentures in the years and of the amounts as set out in the Schedule hereto.

SCHEDULE OF REDEMPTION

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
	£		£
1st	200	11th	450
2nd	300	12th	450
3rd	300	13th	450
4th	300	14th	450
5th	300	15th	450
6th	400	16th	450
7th	400	17th	500
8th	400	18th	500
9th	400	19th	500
10th	400	20th	500

(4) The payment of interest and the redemptions in respect of the said loan shall be made in New Zealand.

(5) No amount payable either as interest or as a redemption in respect of the said loan shall be paid out of loan-moneys.

(6) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

W. O. HARVEY,
Acting Clerk of the Executive Council.

(T. 49/287.)