

Varying the Determinations in Respect of Portion (£40,000) of the Dunedin City Council's Loan of £535,000

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 8th day of April 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 30th day of July 1952 (hereinafter called the said Order in Council), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Dunedin City Council (hereinafter called the said local authority) of a loan of five hundred and thirty-five thousand pounds (£535,000) to be known as "Water-supply Loan 1951" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of four hundred and seventy-five thousand pounds (£475,000) and it is expedient to cancel the determinations aforesaid in respect of a portion thereof amounting to forty thousand pounds (£40,000) (hereinafter called the said sum) and make new determinations in lieu thereof:

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby cancels the aforesaid determinations in respect of the said sum and in lieu thereof makes the following determinations:—

1. The term for which the said sum or any part thereof may be raised shall not exceed ten (10) years.
2. The rate of interest that may be paid in respect of the said sum or any part thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding four pounds (£4) per centum per annum.
3. The said sum or any part thereof shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

SCHEDULE

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
1st	£ 1,100	6th	£ 1,300
2nd	1,100	7th	1,400
3rd	1,200	8th	1,500
4th	1,200	9th	1,500
5th	1,300	10th	28,400

4. The payment of interest and redemptions in respect of the said sum shall be made in New Zealand.
5. No amount payable either as interest or as a redemption in respect of the said sum 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 sum 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.

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

(T. 49/254/44)

Varying the Determinations in Respect of the Balance (£30,000) of the Horowhenua Electric-power Board's Loan of £90,000

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 8th day of April 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 2nd day of July 1952 and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Horowhenua Electric-power Board (hereinafter called the said local authority) of a loan of ninety thousand pounds (£90,000) to be known as "Electric Reticulation Loan No. 6 1952" (hereinafter called the said loan):

And whereas an amount of thirty thousand pounds (£30,000) (hereinafter called the said sum) has not yet been raised and it is expedient to cancel the determinations aforesaid in respect of the said sum and make new determinations in lieu thereof:

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the

Executive Council, hereby cancels the aforesaid determinations in respect of the said sum and in lieu thereof makes the following determinations:—

1. The term for which the said sum or any part thereof may be raised shall not exceed ten (10) years.
2. The rate of interest that may be paid in respect of the said sum or any part thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding four pounds (£4) per centum per annum.

3. The said sum shall be repaid as follows:—

- (a) By twenty equal payments of one thousand and ninety-six pounds thirteen shillings and five pence (£1,096 13s. 5d.) one of such payments to be made at the end of every half-year commencing from the date on which the said sum is raised. Each such half-yearly payment shall be applied first in payment of interest computed at the rate of four pounds (£4) per centum per annum on the amount of principal for the time being outstanding at the beginning of each such half-year in respect of the said sum and the balance of such half-yearly payment in reduction of such principal.
 - (b) By a payment at the end of the tenth year from the date of the raising of the said sum of a sum equal to the amount to which the principal of the said sum has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty half yearly payments.
4. The payments referred to in clause 3 hereof shall be made in New Zealand and no such payment shall be made out of loan-moneys.
 5. The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.
 6. No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

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

(T. 49/234/8)

Consenting to the Raising of Portion (£10,000) of the Winton Borough Council's Loan of £51,400 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 8th day of April 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Winton Borough Council (hereinafter called the said local authority), being desirous of raising a loan of fifty-one thousand four hundred pounds (£51,400) to be known as "Water Supply Loan 1952" (hereinafter called the said loan), for the purpose of installing a reticulated water-supply system, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas the said local authority is desirous in the first instance of raising portion only of the said loan amounting to ten thousand pounds (£10,000) (hereinafter called the said sum) 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 sum:

Now, therefore, pursuant to section 11 of the said Act, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said sum for the said purpose up to the amount of ten thousand pounds (£10,000), and in giving such consent hereby determines as follows:—

1. The term for which the said sum or any part thereof may be raised shall be thirty (30) years.
2. The rate of interest that may be paid in respect of the said sum or any part thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding four pounds (£4) per centum per annum.
3. The said local authority shall, before raising the said sum or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates per centum which shall be not less than two pounds two shillings (£2 2s.) such payments to be made in respect of every part of the said sum for the time being so borrowed and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said sum or any part thereof so raised.
4. The payment of interest and repayment of principal in respect of the said sum shall be made in New Zealand.
5. No amount payable as either interest or sinking fund in respect of the said sum 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 sum 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.

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

(T. 49/597/3)