

Consenting to the Raising of Loans by Certain Local Authorities 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 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, 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 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 hereby determines as follows:—

1. The terms for which the said loans or any parts thereof may be raised shall not exceed 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. The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said respective loans or any parts 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.

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. |
|---|--|----------------------------------|--|------------------------------------|
| Hastings Borough Council | General Purposes Supplementary Loan 1952 | £ 7,400 | 15 | £ s. d. 4 0 0 |
| Pahiatua County Council | Marima Factory Bridge Loan 1953 | 2,400 | 20 | 4 0 0 |
| Whakatane Fire Board | Fire Station Additional Loan 1953 | 5,000 | 30 | 4 0 0 |

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

(T. 40/416/6)

Consenting to the Raising of Portions (£103,000 and £27,000) of the Dunedin City Council's Loan of £858,000 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 by Order in Council made on the 13th day of March 1951 (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 by the Dunedin City Council (hereinafter called the said local authority) of an amount of seven hundred and eighteen thousand pounds (£718,000) being the balance then unraised of a loan of eight hundred and fifty-eight thousand pounds (£858,000) known as "Transport and Streets Reconstruction Loan 1946":

And whereas the said amount of seven hundred and eighteen thousand pounds (£718,000) was allocated to various purposes as follows—namely, (a) replacing the whole of the existing city passenger transport systems with an electric trolley-bus system, £570,000; (b) paving tramway track areas and reconstructing streets on the trolley-bus routes, £72,000; and (c) widening and regrading Albert Street, £76,000:

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause 7 thereof and it is not now lawful or competent for the said local authority to raise the said amount of seven hundred and eighteen thousand pounds (£718,000) or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section 11 of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas an amount of five hundred and fourteen thousand pounds (£514,000) only has been raised comprising portion, £402,000, of the amount of £570,000 specified in purpose (a) above; portion, £36,000, of the amount of £72,000 specified in purpose (b) above; and the whole of the amount of £76,000 specified in purpose (c) above:

And whereas the said local authority is now desirous of raising further portions of the said amount of seven hundred and eighteen thousand pounds (£718,000) amounting to one hundred and three thousand pounds (£103,000) and twenty-seven thousand pounds (£27,000) (hereinafter called the said respective sums) and it is expedient to authorize the said local authority to raise the said respective sums on the conditions hereinafter set out:

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 respective sums up to the respective amounts of one hundred and three thousand pounds (£103,000) and twenty-seven thousand pounds (£27,000) for the respective purposes (a) and (b) above, and in giving such consent hereby determines as follows:—

1. The term for which the said respective sums or any parts thereof may be raised shall not exceed ten (10) years.
2. The rate of interest that may be paid in respect of the said respective sums or any parts 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 respective sums or any parts thereof shall be repaid as follows:—

- (a) The sum of one hundred and three thousand pounds (£103,000) by the annual redemption of debentures in the years set out in the first column of the First Schedule hereunder of the amounts stated opposite each such year in the second column of the said First Schedule.

FIRST SCHEDULE

| First Column. Year. | Second Column. Amount. | First Column. Year. | Second Column. Amount. |
|------------------------|---------------------------|------------------------|---------------------------|
| 1st | £ 2,300 | 6th | £ 2,800 |
| 2nd | 2,400 | 7th | 3,000 |
| 3rd | 2,500 | 8th | 3,100 |
| 4th | 2,600 | 9th | 3,200 |
| 5th | 2,700 | 10th | 78,400 |

- (b) The sum of twenty-seven thousand pounds (£27,000) by the annual redemption of debentures in the years set out in the first column of the Second Schedule hereunder of the amounts stated opposite each such year in the second column of the said Second Schedule.

SECOND SCHEDULE

| First Column. Year. | Second Column. Amount. | First Column. Year. | Second Column. Amount. |
|------------------------|---------------------------|------------------------|---------------------------|
| 1st | £ 1,000 | 6th | £ 1,200 |
| 2nd | 1,000 | 7th | 1,300 |
| 3rd | 1,100 | 8th | 1,300 |
| 4th | 1,100 | 9th | 1,400 |
| 5th | 1,200 | 10th | 16,400 |