

*Varying the Determinations in Respect of Portion (£29,000) of the Buller Electric Power Board's Loan of £197,000*

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

At the Government House at Wellington, this 23rd day of June 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 13th day of December 1950, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Buller Electric Power Board (hereinafter called the said local authority) of the sum of sixty thousand seven hundred pounds, being portion of a loan of one hundred and ninety-seven thousand pounds known as Purchasing and Construction Loan 1950:

And whereas by Orders in Council made on the 3rd day of December 1952 and the 1st day of April 1953 certain of the determinations aforesaid were varied in respect of portion of the said amount of sixty thousand seven hundred pounds amounting to twenty-nine thousand pounds (hereinafter called the said sum):

And whereas the said sum has not yet been raised and it is expedient to cancel the determinations aforesaid, as varied by the Orders in Council made on the 3rd day of December 1952 and the 1st day of April 1953, 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 determinations aforesaid 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 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 per cent 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		Second Column		First Column		Second Column	
Year		Amount		Year		Amount	
		£				£	
1st	.. ..	800		6th	.. ..	1,000	
2nd	.. ..	800		7th	.. ..	1,000	
3rd	.. ..	900		8th	.. ..	1,100	
4th	.. ..	900		9th	.. ..	1,100	
5th	.. ..	1,000		10th	.. ..	20,400	

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 money.

6. The rate payable for brokerage, underwriting, and procurator fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed one-half per cent of any amount raised.

7. No money 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. 49/726/1)

*Varying the Determinations in Respect of the Balance (£10,000) of the Bay of Plenty Hospital Board's Loan of £40,000*

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

At the Government House at Wellington, this 23rd day of June 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 10th day of March 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 Bay of Plenty Hospital Board (hereinafter called the said local authority) of a loan of forty thousand pounds, to be known as Maternity Annexe Extension Loan 1951 (hereinafter called the said loan):

And whereas by Order in Council made on the 7th day of October 1953 the determinations aforesaid were varied in respect of the balance of the said loan then unraised amounting to twenty thousand pounds:

And whereas the sum of ten thousand pounds (hereinafter called the said sum) has still not yet been raised and it is expedient to again vary certain of the determinations aforesaid in respect 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 varies certain of the determinations aforesaid in respect of the said sum by prescribing as follows:

1. In lieu of the term of ten years, as specified in clause 1 of the Order in Council made on the 7th day of October 1953, the term for which the said sum or any part thereof may be raised shall not exceed fifteen years.

2. In lieu of repayment in the manner prescribed in clause 3 of the Order in Council made on the 7th day of October 1953, 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 cent which shall be not less than three pounds twelve shillings and sevenpence, 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.

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

(T. 49/589/9)

*Consenting to the Raising of Portion (£5,000) of the Buller Electric Power Board's Loan of £197,000 and Prescribing the Conditions Thereof*

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

At the Government House at Wellington, this 23rd day of June 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 16th day of April 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 by the Buller Electric Power Board (hereinafter called the said local authority) of an amount of thirty-eight thousand three hundred pounds, being portion of a loan of one hundred and ninety-seven thousand pounds known as Purchasing and Construction Loan 1950:

And whereas an amount of twelve thousand three hundred pounds has not yet been raised:

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause 8 thereof and it is not now lawful or competent for the said local authority to raise the balance of the said amount of thirty-eight thousand three hundred pounds 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 the said local authority is now desirous of raising a further portion of the said amount of thirty-eight thousand three hundred pounds amounting to five thousand pounds (hereinafter called the said sum) and it is expedient to authorize the said local authority to raise the said sum 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 sum up to the amount of five thousand pounds for the purpose for which the said amount of thirty-eight thousand three hundred pounds was authorized, 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 not exceed ten 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 per cent per annum.

3. The said sum or any part thereof shall be repaid in one sum at the end of the tenth year from the date of the raising thereof.

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 principal in respect of the said sum shall be paid out of loan money.

6. The rate payable for brokerage, underwriting, and procurator fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed one-half per cent of any amount raised.

7. No money 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. 49/726/1)