



New Towns and Urban Development Corporations Act 1985

1985 CHAPTER 5

Financial provisions

7 Limit on borrowing by development corporations and Commission.

(1) Section 60 of the ^{M1}New Towns Act 1981 (limit on borrowing, now standing at £5,000 million) shall be amended as follows.

(2) For the words before and after paragraphs (a) to (d) there shall be substituted respectively the following words, that is to say—

“(1) The aggregate of the amounts outstanding in respect of the principal of the following sums—”;

and—

“shall not at any time exceed the limit imposed by or under subsections (2) to (4) below.”

(3) After subsection (1) there shall be inserted the following subsections—

“(2) The said limit, except during the period specified in subsection (4) below, is £4,600 million or such greater sum not exceeding £5,250 million as the Secretary of State may by order specify.

(3) No order shall be made under subsection (2) above unless a draft of the order has been laid before, and approved by resolution of, the House of Commons.

(4) During the period beginning with the commencement of the New Towns and Urban Development Corporations Act 1985 and ending with 30th September 1986 the said limit is £5,250 million.”

Changes to legislation: There are currently no known outstanding effects for the New Towns and Urban Development Corporations Act 1985, Section 7. (See end of Document for details)

Marginal Citations

M1 1981 c. 64.

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There are currently no known outstanding effects for the New Towns and Urban Development Corporations Act 1985, Section 7.