



Metropolitan Police Act 1886

1886 CHAPTER 22

3 Power to raise 200,000l. on mortgage of metropolitan police fund

- (1) For the purpose of any purchase under this Act, and of any works under this Act which the police receiver, with such approval as in this Act mentioned, determines to be of a permanent character, the police receiver may from time to time borrow, on the security of the metropolitan police fund, and of the property vested in the police receiver or any part or parts thereof, any sum or sums, so that the aggregate principal sums for the time being due under this section do not exceed in the whole two hundred thousand pounds.
- (2) All sums so borrowed shall be paid into the Bank of England to the account of the police receiver, and shall be repaid with the interest thereon within a period not exceeding thirty, or in the case of a sum borrowed for the purchase of freehold land, sixty years from the date at which the same are borrowed.
- (3) Such money may be borrowed in manner provided by the Local Loans Act, 1875, and any Act amending the same, by the issue of any of the securities in the said Acts mentioned, and for the purposes of such borrowing a sinking fund may be created, and the provisions of the said Acts shall apply as if " Secretary of State " were therein substituted for " Local Government Board, " and as if the police receiver were a local authority and the metropolitan police fund a local rate as therein defined.
- (4) The Metropolitan Board of Works may lend any money authorised by this Act to be borrowed by the police receiver.