

1985 No. 1449

HARBOURS, DOCKS, PIERS AND FERRIES

The Lancaster Port Commission Revision Order 1985

Made - - - 12th September 1985

The Secretary of State for Transport in exercise of the powers conferred by section 14 of the Harbours Act 1964(a) and now vested in him (b) and of all other powers enabling him in that behalf, and on the application of the Lancaster Port Commission, hereby makes the following Order:—

Citation

1.—(1) This Order may be cited as the Lancaster Port Commission Revision Order 1985.

(2) The Lancaster Port Commission Revision Order 1967(c) and this Order may be cited together as the Lancaster Port Commission Revision Orders 1967 and 1985.

Interpretation

2. In this Order “the Order of 1967” means the Lancaster Port Commission Revision Order 1967.

Borrowing powers

3. For article 24 of the Order of 1967 there shall be substituted the following article:—

“Borrowing powers

24.—(1) The Commissioners may borrow money upon the security of all or any of the revenues and property of the Commissioners and by any method or methods they see fit:

Provided that —

- (a) the total amount of monies borrowed under this article and outstanding at any one time shall not exceed one million pounds;
- (b) in calculating for the purposes of paragraph (a) above the amount of money borrowed by the Commissioners and outstanding at any one time there shall be excluded any monies borrowed for use within twelve months of the date of borrowing for repayment of any sum for the time being outstanding by way of principal on any amount previously borrowed.

(a) 1964 c.40: section 14 and Schedule 3 were amended by the Transport Act 1981 (c.56), section 18 and Schedule 6, paragraph 4(1) to (8).

(b) See S.I. 1981/238.

(c) S.I. 1968/532.

(2) Monies borrowed by the Commissioners under this article shall be applied only to purposes to which capital money is properly applicable.

(3) For the purposes of the last foregoing paragraph, but without prejudice to the generality thereof, purposes to which capital money is properly applicable shall be deemed to include:—

- (a) the payment of any interest falling due within the five years immediately following the date of the borrowing of any sum of money borrowed by the Commissioners under this article; and
- (b) the repayment within twelve months of the date of borrowing of any sum for the time being outstanding by way of principal on any amount previously borrowed.”.

Temporary borrowing

4. For article 27 of the Order of 1967 there shall be substituted the following article:—

“Temporary borrowing

27.—(1) The Commissioners may borrow temporarily, by way of overdraft or otherwise, such sums as the Commissioners may require for meeting their obligations or discharging their functions under or in pursuance of any enactment:

Provided that the total amount outstanding at any one time of the money so borrowed shall not exceed one hundred thousand pounds.

(2) The power conferred by this article shall be in addition to any other borrowing power for the time being exercisable by the Commissioners.”.

Repeals

5. The following provisions of the Order of 1967 are hereby repealed:—

Article 25 (Reborrowing)

Article 26 (Mode of payment off of money borrowed)

Article 30 (Sinking fund)

Article 31 (Return to Minister)

Article 32 (Adjustments to sinking fund).

Signed by authority of
the Secretary of State
12th September 1985.

G. R. Sunderland,
An Under Secretary in the
Department of Transport.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order increases from £200,000 to £1,000,000 the maximum amount of money which the Lancaster Port Commissioners may borrow for capital purposes and increases from £10,000 to £100,000 the amount which they may borrow temporarily for the purposes of meeting their obligations or discharging their functions.

The Order also provides for the consequential repeal of certain provisions of the Lancaster Port Commission Revision Order 1967.

The applicants for the Order are the Lancaster Port Commission.

STATUTORY INSTRUMENTS

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