



Local Government Act (Northern Ireland) 1972

1972 CHAPTER 9

PART V

FINANCIAL PROVISIONS

BORROWING

66 Power to suspend annual provision for repayment of, and to borrow for payment of interest on, certain borrowed money.

- (1) Where a sum is borrowed by a council for any of the following purposes—
- (a) meeting expenditure on the construction of new, or the extension or alteration of existing, works forming or to form part of an undertaking of a revenue-producing character;
 - (b) carrying out on any land any other operations, being operations of such kind as may be prescribed by the Ministry or operations specified in relation to that land by direction of the Ministry;
 - (c) acquiring land for the purpose of the construction thereon of new, or the extension or alteration of existing, works forming part of or to form part of an undertaking of a revenue-producing character, or for the purpose of the carrying out thereon of operations of a kind prescribed by virtue of paragraph (b), or operations specified in relation to that land by direction of the Ministry;

the council may in respect of such one period as it determines, not being longer than five years nor beginning five years or less before the expiration of the fixed period relevant to the sum borrowed, do either or both of the following things with the approval of the Ministry—

- (i) suspend, in whole or in part, any annual provision required to be made during the first-mentioned period for the repayment of the sum borrowed;
- (ii) borrow money for the payment of all or any of the interest due in respect of the first-mentioned period on the sum borrowed.

Status: Point in time view as at 01/01/2006. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Local Government Act (Northern Ireland) 1972, Section 66. (See end of Document for details)

(2) Where—

- (a) land is acquired by a council; and
- (b) a sum is borrowed by the council for the purpose of the acquisition; and
- (c) the acquisition is not for the purpose of the construction on the land of new, or for the extension or alteration of existing, works forming or to form part of an undertaking of a revenue-producing character, or for the purpose of carrying out on the land operations of a kind prescribed by virtue of subsection (1)(b) or operations specified in relation to that land by direction of the Ministry; and
- (d) the land is subsequently appropriated for a purpose mentioned in paragraph (c);

the council may in respect of such one period as it determines, not being longer than five years nor beginning five years or less before the expiration of the fixed period relevant to the sum borrowed, do either or both of the following things with the approval of the Ministry—

- (i) suspend, in whole or in part, any annual provision required to be made during the first-mentioned period for the repayment of the sum borrowed;
- (ii) borrow money for the payment of all or any of the interest due in respect of the first-mentioned period on the sum borrowed.

(3) A sum borrowed by virtue of paragraph (ii) of subsection (1) or (2) for the payment of interest on a sum borrowed shall be repaid within the fixed period relevant to the last-mentioned sum.

(4) In this section—

“the fixed period” means the period originally fixed as the period within which the money borrowed is to be repaid;

“undertaking” means an undertaking in the nature of a trading undertaking for the provision of any service which the council is authorised to undertake.

Status:

Point in time view as at 01/01/2006. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Local Government Act (Northern Ireland) 1972, Section 66.