



Teesside Corporation Act 1969

CHAPTER xiv

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ELIZABETH II



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to confer further powers on the mayor, aldermen and burgesses of the county borough of Teesside in relation to the finances of the county borough; and for other purposes. [16th May 1969]

WHEREAS—

(1) It is expedient that further and better provisions should be made with reference to the finances of the county borough of Teesside and that the powers of the mayor, aldermen and burgesses of the borough in relation to the investment of their superannuation fund should be amended as by this Act provided:

(2) It is expedient that the other provisions in this Act should be enacted:

(3) The purposes of this Act cannot be effected without the authority of Parliament:

(4) In relation to the promotion of the Bill for this Act the requirements of Part XIII of the Local Government Act 1933 1933 c. 51. have been observed:

May it therefore please Your Majesty that it may be enacted and be it enacted, by the Queen's most Excellent Majesty and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled and by the authority of the same, as follows:—

Short title. 1. This Act may be cited as the Teesside Corporation Act 1969.

Interpretation. 2.—(1) In this Act the following expressions have the meanings hereby assigned to them:—

1933 c. 51. "the Act of 1933" means the Local Government Act 1933;

1937 c. 68. "the Act of 1937" means the Local Government Superannuation Act 1937;

1961 c. 62. "the Act of 1961" means the Trustee Investments Act 1961;

"the borough" means the county borough of Teesside;

"the Corporation" means the mayor, aldermen and burgesses of the borough;

"debentures" includes debenture stock and bonds, whether constituting a charge on assets or not, and loan stock;

"enactment" means any enactment, whether public, general or local, and includes any order, byelaw, rule, regulation, scheme or other instrument having effect by virtue of any enactment;

"the fund" means the superannuation fund maintained by the Corporation under Part I of the Act of 1937;

"the Minister" means the Minister of Housing and Local Government;

"participation certificate" means any document conferring upon the holder the right to participate in (or constituting evidence of the right of the holder to participate in) the profits or income arising from the acquisition, holding, management or disposal of a particular investment specified or described in the document;

1958 c. 45. "recognised stock exchange" in its application to the United Kingdom has the meaning assigned thereto by section 26 (1) of the Prevention of Fraud (Investments) Act 1958;

"securities" includes funds, bonds, mortgages, stocks, shares, debentures or notes;

"shares" includes stock;

"signature" includes a facsimile of a signature by whatever means reproduced;

"unit trust scheme" has the meaning assigned thereto by section 26 (1) of the Prevention of Fraud (Investments) Act 1958.

1958 c. 45.

(2) Any reference in this Act to an enactment shall be construed as a reference to that enactment as applied, extended, or varied by, or by virtue of, any subsequent enactment including this Act.

3. In addition to the modes of borrowing prescribed by the Act of 1933 the Corporation may raise money—

Power to raise money by bills.

(1) for any purpose for which the Corporation are authorised to borrow;

(2) in anticipation of the receipt of revenues, for any purpose for which the revenues of the Corporation may properly be applied;

by means of bills (to be called "Teesside Corporation bills", in this section referred to collectively as "bills" and separately as "a bill") subject to and in accordance with the following provisions:—

(a) A bill shall be in the form prescribed by regulations made under this section and shall be for the payment of the sum named therein in the manner and at the date therein mentioned, being a date not more than twelve months from the date of the bill:

(b) A bill shall entitle the holder thereof to payment at maturity of the sum expressed in the bill to be payable:

(c) Bills may be offered for purchase (whether by tender or otherwise) in such manner and on such conditions as the Corporation may determine:

(d) Bills shall be issued under the authority of a resolution passed by the Corporation and shall bear the signature of the treasurer to the Corporation or of some other person authorised by the Corporation:

(e) The Corporation may make regulations providing for—
(i) the preparation, form, mode of issue, payment and cancellation of bills;
(ii) the issue of new bills in lieu of bills defaced, lost or destroyed;

- (iii) the prevention, by the use of counterfoils of a special description of paper or otherwise, of fraud in relation to bills; and
 - (iv) the giving of a proper discharge on the payment of a bill:
- (f) The amount of money received in respect of a bill shall be deemed to be principal money raised in respect of the bill and the difference between the amount payable in respect of a bill and the amount received in respect thereof shall be deemed to be interest on the principal money so raised:
- (g) The aggregate amount payable on bills current at one time shall not (except by the amount payable on bills issued shortly before any other bills fall due in order to pay off the last-mentioned bills) exceed—
- (i) the sum of three million pounds; or
 - (ii) one-fifth of the amount estimated to be produced by the levying of rates in the borough during the then current financial year to meet liabilities falling to be discharged by the Corporation;
- whichever is the greater:
- (h) Subject to the provisions of the last preceding paragraph the Corporation may renew a bill at maturity:
- (i) The Corporation may borrow for the purpose of repaying the principal money raised by bills but except as aforesaid any power of the Corporation to borrow shall be suspended to the extent of the amount which has been raised by the issue of bills.

Power to raise money by bearer bonds.

4. In addition to any other method by which the Corporation may raise money which they are authorised to borrow, they may, with the consent of the Treasury and subject to such conditions as the Treasury may impose, raise money by means of the issue of bearer bonds or other securities to bearer.

Power to raise money abroad.

5.—(1) Any method by which the Corporation are empowered by any enactment to raise any money which they are authorised to borrow shall, notwithstanding anything in such enactment, be deemed to include the raising of money by that method outside the United Kingdom or in any foreign currency.

(2) The powers conferred by the foregoing subsection shall not be exercised except with the consent of the Treasury, and subject to such conditions as the Treasury may impose.

(3) The enactments empowering the Corporation to raise money shall have effect in relation to a transaction authorised by this section for the raising of money in a foreign currency, if for any reference in those enactments to sterling there

substituted a reference to the foreign currency, and for any reference therein to a sum expressed in terms of sterling there were substituted a reference to the sum expressed in terms of the foreign currency, adjusted where necessary to produce an amount which the Corporation consider appropriate having regard to all the circumstances of the transaction.

(1) The Corporation may advance money to—

(a) any person for the purpose of enabling or assisting him to purchase or lease any land in the borough; or

(b) the purchaser or lessee of any land in the borough for the purpose of enabling or assisting him to construct, extend or improve any building on the land or to provide services or facilities relating thereto.

Power to lend, etc., for purchase, etc., of land, or for building purposes.

(2) The amount of the principal of any advance made under this section shall not exceed three-quarters of the amount which in the opinion of the Corporation will be the market value of the interest of the borrower in the land after the purpose of the loan has been effected.

(3) The provisions of subsections (2), (4) and (5) of section 3 of the Local Authorities (Land) Act 1963 (which section empowers local authorities to make advances for the erection of buildings on land sold or let by them) shall apply in relation to an advance made under subsection (1) of this section, and for that purpose those provisions shall have effect subject to the substitution for references therein to an advance made under the said section 3 of references to an advance made under subsection (1) of this section and to any other necessary modifications.

1963 c. 29.

(4) In relation to the foregoing purposes the Corporation may enter into and carry into effect agreements with the Tees and Hartlepool Port Authority for the making by the Corporation of grants or loans for land reclamation purposes and purposes consequential thereon.

(5) Any person acting on behalf of the Corporation and authorised in writing by their clerk shall have power at all reasonable times, after giving not less than seven days' notice to the occupier, to enter any building in respect of which an advance has been made under this section for the purpose of ascertaining whether the conditions of this section and of the instrument aforesaid are being complied with.

(6) In this section—

“land” includes land covered by water; and

“lessee” includes a person to whom the owner has agreed to grant a lease.

Extension of power to invest superannuation fund moneys.

7.—(1) In its application to the Corporation section 21(3) of the Act of 1937 shall have effect as if for the obligation to invest as mentioned in that subsection moneys forming part of the fund for the time being required to meet payments out of the fund there was substituted an obligation to invest such money as follows, namely:—

- (a) in or upon any investments for the time being authorised by law for the investment of trust funds; or
- (b) in or upon any of the securities of any dominion, commonwealth, union, dependency or colony forming part of the British Commonwealth of Nations or any province or state having a separate local legislature forming part thereof; or
- (c) in or upon any of the securities of any municipality, county or district council or local or public authority or board in the United Kingdom or any such dominion, commonwealth, union, dependency, colony, province or state as aforesaid authorised under any general or special Act of the United Kingdom Parliament or the legislature concerned to issue the same; or
- (d) in or upon any securities the capital whereof or a minimum rate of dividend or interest whereon is guaranteed by the United Kingdom government or by the government of any such dominion, commonwealth, union, dependency, colony, province or state as aforesaid; or
- (e) in or upon any of the securities of the government of any foreign country or state; or
- (f) in or upon the debentures of any company incorporated under any general or special Act of the United Kingdom Parliament or under any royal charter or registered or incorporated in any part of the world; or
- (g) in or upon any guaranteed, preference or ordinary shares or any preferred or deferred or other shares of any company incorporated under any general or special Act of the United Kingdom Parliament or under any royal charter or registered or incorporated in any part of the world, being shares which at the time of making the investment are quoted on any recognised stock exchange or similar institution:

Provided that no investment shall be made at any time when the value of all the investments made under this paragraph which form part of the fund equals or exceeds three-quarters of the total value of the assets of that fund; or

(1) in the advance of money upon the security of—

(i) immovable property of any tenure or kind in the United Kingdom, the Isle of Man or the Channel Islands; or

(ii) any legal estate or interest in immovable property comprised in a building agreement providing for the grant of a lease of such property contingent upon the erection or completion of the building specified in such agreement;

and in any such case whether the security be taken by a separate and distinct mortgage or security made exclusively to the Corporation, or by a mortgage or security made jointly to the Corporation and any other person; or

(2) in undertaking or financing whether alone or jointly with any other person—

(i) the erection of a new building or the improvement or extension of an existing building; or

(ii) building operations or other development;

on land belonging to the Corporation or to any other person or on land which is or will be held jointly by the Corporation and any other person.

(3) All costs, charges and expenses incurred by the Corporation in investing moneys forming part of the fund or otherwise in relation thereto shall be paid by the Corporation out of the fund.

(4) For the purposes of the foregoing provisions of this section an investment in the units of a unit trust scheme or in participation certificates or in any form of participation under any trust scheme established in the United Kingdom or in any of the territories or countries referred to in subsection (1) of this section having the effect of enabling persons to participate in the profits and income arising from the acquisition, holding, management or disposal of such securities or of such land or interest in land as are specified in that subsection shall be regarded as an investment in the securities in question or in such land or interest in land.

(5) The restrictions contained in paragraphs 1, 2 and 3 of Part IV of Schedule 1 to the Act of 1961 shall not apply to the securities in which the Corporation is authorised to invest by virtue of paragraph 1 of Part III of the said Schedule 1 or by virtue of subsection (1) of this section.

8.—(1) Subject to the provisions of this section, the powers exercisable by the Corporation under the Act of 1961 to invest property belonging to the wider-range part of the fund shall include power to invest such property in such manner as they see fit, including the acquisition, etc., of land.

think fit (and whether alone or in association with any person) in the acquisition, development or management of land situated in the United Kingdom or any interest in such land and used or to be used for residential, commercial or industrial purposes, but Part IV of the First Schedule to the Act of 1961 shall not apply to any investment made under this subsection.

(2) So long as the value of the investments of property for the time being made under the powers conferred by the foregoing subsection is equal to or greater than one-sixth of the total value of the wider-range part of the fund, no further investment may be made thereunder.

(3) For the purposes of the last foregoing subsection, the value of any investment of property belonging to the wider-range part of the fund shall be deemed to be the value of the investment at the time at which it was made.

(4) Subsections (2) to (7) of section 6 of the Act of 1961 shall apply in relation to the exercise of the powers of investment conferred by subsection (1) of this section as they apply in relation to the exercise by the Corporation of the powers conferred by section 1 of that Act to invest any property belonging to the wider-range part of the fund in a manner specified in Part III of the First Schedule to that Act.

(5) In this section "property" and "the wider-range part" in relation to the fund have the same meanings as they have in the purposes of the Act of 1961.

Section 21 (3) of Act of 1937 not to limit foregoing powers. Power to borrow.

9. The provisions of the last two foregoing sections shall have effect notwithstanding anything in subsection (3) of section 21 of the Act of 1937.

10.—(1) The Corporation may borrow—

- (a) such sums as may be necessary for any of the purposes of this Act;
- (b) without the consent of any sanctioning authority, such sums as may be necessary for paying the costs, charges and expenses of this Act;

and subject to the provisions of this section Part IX of the Act of 1933 shall have effect as if money borrowed under this section were borrowed under that Part.

(2) The Corporation shall repay sums borrowed under paragraph (b) of the foregoing subsection within five years from the date of borrowing.

shall not be lawful to exercise the powers of borrowing conferred by paragraph (a) of subsection (1) of this section and except in compliance with any order for the time being in force under section 1 of the Borrowing (Control and Guarantees) Act 1946 c. 58.

Section 344 (Provisions as to raising money by bills) of Middlesbrough Corporation Act 1933 is hereby repealed, of enactments. paragraph (1) of clause 51 (Local Acts, orders, etc.) of the 1933 c. lxxxiii.

Teesside Order 1967 shall have effect subject to the deletion herefrom of the reference to that section.

12. The costs, charges and expenses preliminary to and of and incidental to the preparing, applying for, obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Corporation out of the general rate fund or out of moneys to be borrowed under this Act. Costs of Act.

PRINTED IN ENGLAND BY THE SOLICITORS' LAW STATIONERY SOCIETY, LTD., FOR HARRY PITCHFORTH
Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament

LONDON: PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE

1s. 9d. net

SBN 10 51146