



Medway Ports Authority Act 1973

1973 CHAPTER xxi

PART III

FINANCIAL

49 Borrowing powers

- (1) The Authority may from time to time borrow upon the security of all or any of the revenues and property of the Authority and by any method or methods they see fit—
- (a) such sums of money as they may think necessary not exceeding in the aggregate twelve million pounds; and
 - (b) with the consent of the Secretary of State for the Environment such further sums of money as they may require:

Provided that in calculating for the purpose of paragraph (a) of this subsection the aggregate sums of money borrowed by the Authority there shall be excluded any sums 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.

- (2) Moneys borrowed by the Authority under this section shall be applied only to purposes to which capital money is properly applicable.
- (3) For the purposes of the last foregoing subsection, 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 five years immediately following the date of the borrowing of any sum of money borrowed by the Authority under this section; 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.