
STATUTORY INSTRUMENTS

1995 No. 1527

The Fraserburgh Harbour Revision Order 1995

**PART IV
BORROWING**

Power to borrow

17.—(1) The Commissioners may from time to time borrow upon the security of the assets for the time being and of the revenues of the Commissioners, by any methods they see fit:—

- (a) such sums of money as they think necessary provided that the total amount of money so borrowed and outstanding shall not at any time exceed £5,000,000; and
- (b) with the consent of the Secretary of State such further sums of money as they may require:

Provided that in calculating for the purpose of paragraph (1)(a) above the total sums of money borrowed by the Commissioners 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 Commissioners under this article shall be applied only to purposes to which capital money is properly applicable.

(3) For the purposes of paragraph (2) above, 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 on any sum of money borrowed by the Commissioners under this section; and
- (b) the repayment within twelve months from the date of borrowing of any sum for the time being outstanding by way of principal on any amount previously borrowed.

Repeals

18. Section 19 (Power to borrow) and section 20 (Saving for powers of Treasury) of the Fraserburgh Harbour (No.2) Order 1985⁽¹⁾ are hereby repealed.

⁽¹⁾ 1985 c.xlvi.