



Housing Act 1957

1957 CHAPTER 56

PART VI

FINANCIAL PROVISIONS

Borrowing

138 Power to issue local housing bonds

- (1) Without prejudice to any other powers of borrowing, a local authority (other than a metropolitan borough council) or a county council may, with the consent of the Minister, borrow any sums which they have power to borrow for the purposes of this Act, by the issue of bonds (in this Act referred to as "local bonds") in accordance with the provisions of this Act.
- (2) The provisions set out in the Eighth Schedule to this Act shall have effect with respect to local bonds.
- (3) Where on an application made by two or more local authorities or county councils the Minister is satisfied that it is expedient that those authorities or councils should have power to make a joint issue of local bonds, the Minister may by order contained in a statutory instrument make such provision as appears to him necessary for the purpose, and any such order shall provide for the securing of the bonds issued upon the joint rates, property and revenues of the authorities or councils.

The provisions of any such order shall have effect as if they were contained in an order made under section six of the Public Health Act, 1936.

- (4) A local authority or county council by whom any local bonds have been issued may, without the consent of the Minister, borrow for the purpose of redeeming those bonds.