

## SCHEDULE 1

### Modification of the 1981 Act

7. Section 59 (other borrowing powers of the development corporation) has effect as if for that section there were substituted—

“**59.** A development corporation may borrow (temporarily or otherwise) with the consent of the oversight authority, or in accordance with any general authority given by the oversight authority, in any currency from any person, such sums as the development corporation may require for meeting its obligations or performing its functions.”.