
STATUTORY RULES OF NORTHERN IRELAND

2002 No. 41

The Londonderry Harbour Order (Northern Ireland) 2002

Borrowing

6.—(1) The Commissioners may borrow money upon the security of all or any of the revenues and property of the Commissioners and by any method or methods they see fit.

(2) The total amount of monies borrowed under this Article and outstanding at any one time shall not exceed £2,500,000 or such greater amount as may be approved by the Department in writing.

(3) In calculating for the purposes of paragraph (2) the amount of money borrowed by the Commissioners and outstanding at any one time there shall be excluded any monies borrowed for use within 3 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.

(4) Monies borrowed by the Commissioners under this Article shall be applied only to purposes to which capital money is properly applicable.

(5) For the purposes of paragraph (4), 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 on a sum of money borrowed under this Article within the five years immediately following the date of that borrowing; and
- (b) the repayment within 12 months of the date of borrowing of any sum for the time being outstanding by way of principal on any amount previously borrowed.