

Status: Point in time view as at 01/02/1991.

Changes to legislation: Local Government, Planning and Land Act 1980, Cross Heading: Borrowing is up to date with all changes known to be in force on or before 27 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 31

URBAN DEVELOPMENT CORPORATIONS: FINANCE ETC.

PART II

FINANCE

Borrowing

- 4 (1) A corporation may borrow temporarily, by way of overdraft or otherwise, such sums as it may require for meeting its obligations and discharging its functions—
- (a) in sterling from the Secretary of State, or
 - (b) with the consent of the Secretary of State, or in accordance with any general authority given by the Secretary of State, either in sterling or in a currency other than sterling from a person other than the Secretary of State.
- (2) A corporation may borrow otherwise than by way of temporary loan such sums as the corporation may require—
- (a) in sterling from the Secretary of State, or
 - (b) with the consent of the Secretary of State, in a currency other than sterling from a person other than the Secretary of State.
- (3) The Secretary of State may lend to a corporation any sums it has power to borrow from him sub-paragraph (1) or (2) above.
- (4) The Treasury may issue to the Secretary of State out of the National Loans Fund any sums necessary to enable him to make loans under sub-paragraph (3) above.
- (5) Loans made under sub-paragraph (3) above shall be repaid to the Secretary of State at such times and by such methods, and interest on the loans shall be paid to him at such times and at such rates, as he may determine.
- (6) All sums received by the Secretary of State under sub-paragraph (5) above shall be paid into the National Loans Fund.
- (7) References in this paragraph to the Secretary of State are references to him acting with the Treasury's approval.

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