

1981 No. 318

HARBOURS, DOCKS, PIERS AND FERRIES

**The Yarmouth (Isle of Wight) Harbour Revision
Order 1980**

Made - - - - - 25th November 1980
Laid before Parliament 21st January 1981
Coming into Operation 3rd March 1981

The Minister of Transport in exercise of the powers conferred by section 14 of the Harbours Act 1964^(a) and now vested in him^(b) and of all other powers enabling him in that behalf, and on the application of the Yarmouth (Isle of Wight) Harbour Commissioners, hereby makes the following Order:—

Citation and commencement

1.—(1) This Order may be cited as the Yarmouth (Isle of Wight) Harbour Revision Order 1980 and shall come into operation on the date fixed in accordance with the provisions of the Statutory Orders (Special Procedure) Acts 1945 and 1965^(c).

(2) The Yarmouth (Isle of Wight) Harbour Orders 1931 to 1971 and this Order may be cited together as the Yarmouth (Isle of Wight) Harbour Orders 1931 to 1980.

Borrowing Powers

2. For sections 36 and 37 of the Yarmouth (Isle of Wight) Pier and Harbour Order 1931^(d) there shall be substituted the following sections—

“Borrowing Powers

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

- (a) such sums of money as they think necessary not exceeding two hundred and fifty thousand pounds; and
- (b) with the consent of the Minister of Transport, such further sums of money as they may require.

Provided that, in calculating the aggregate sums of money borrowed by the Commissioners under paragraph (a) of this subsection, there shall be excluded any sums borrowed for the purpose of repaying within twelve months of the date of borrowing any sum for the time being outstanding by way of principal on any amount previously borrowed.

(2) Moneys borrowed by the Commissioners under this section shall be applied only to purposes to which capital money is properly applicable.

^(a) 1964 c. 40. ^(b) S.I. 1970/1681 and 1979/571.
^(c) 9 & 10 Geo. 6, c. 18; 1965 c. 43. ^(d) 1931 c. lxxxix.

(3) For the purposes of this Order, but without prejudice to the generality of subsection (2) of this section, 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 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.

Temporary Borrowing

37. The Commissioners may borrow temporarily, by way of overdraft or otherwise, such sums of money as the Commissioners may require.

Provided that the total amount outstanding at any one time of money so borrowed shall not exceed one hundred thousand pounds.”.

Repeals

3. Section 38 of the Yarmouth (Isle of Wight) Pier and Harbour Order 1931 and section 4(2) of the Yarmouth (Isle of Wight) Pier and Harbour Order 1960(a) are hereby repealed.

Costs of Order

4. The Commissioners shall out of any money for the time being in their hands pay and discharge all the costs, charges and expenses of the Commissioners of and incidental to the preparing, applying for and obtaining of this Order.

Norman Fowler,
Minister of Transport.

25th November 1980.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order enables the Yarmouth (Isle of Wight) Harbour Commissioners to borrow—

- (a) upon the security of their assets and revenues, by any methods they see fit, such sums of money as they think necessary not exceeding two hundred and fifty thousand pounds and, with the consent of the Minister of Transport, such further sums as they may require; and
- (b) temporarily, by way of overdraft or otherwise, such sums not exceeding one hundred thousand pounds as they may require.

STATUTORY INSTRUMENTS

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