
WELSH STATUTORY INSTRUMENTS

2011 No. 1565

The Saundersfoot Harbour Empowerment Order 2011

PART 7

FINANCE

Borrowing powers

53.—(1) The Commissioners may from time to time borrow upon the security of all or any of the revenues and property of the Commissioners and by any method or methods they see fit, such sums of money as they think necessary.

(2) But—

- (a) the amount outstanding in respect of monies borrowed under this article must not at any time exceed £5,000,000;
- (b) in calculating for the purpose of this article the amount outstanding in respect of monies borrowed by the Commissioners 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 must be excluded.

(3) Monies borrowed by the Commissioners under this article may be applied only to purposes to which capital money is properly applicable.

(4) For the purposes of paragraph (3), purposes to which capital money is properly applicable are deemed to include—

- (a) the payment of any interest falling due within the five years immediately following the date of the borrowing of any sum of money borrowed by the Commissioners under this article; and
- (b) the repayment within twelve months of the date of borrowing of any sum for the time being outstanding by way of principal on any amount previously borrowed.