STATUTORY INSTRUMENTS

1983 No. 1490

HARBOURS, DOCKS, PIERS AND FERRIES

The Medway Ports Authority Revision Order 1983

Made - - - -	10*th October* 1983
Coming into Operation	11*th October* 1983

The Secretary of State for 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 Medway Ports Authority, hereby makes the following Order:—

Citation and commencement

1. This Order may be cited as the Medway Ports Authority Revision Order 1983 and shall come into operation on 11th October 1983.

Borrowing powers

2. For subsection (1) of section 49 (Borrowing powers) of the Medway Ports Authority Act 1973(**c**) there shall be substituted the following subsection:—

"(1) The Authority may borrow money—

(a) on an unsecured basis; or

(b) upon the security of a guarantee given by a third party; or

(c) upon the security of all or any of the revenues or property of the Authority; or

(d) by the creation and issue of stock, including listed stock; or

(e) by all or any of such methods or any other method or methods they see fit:

Provided that—

(a) the total amount of moneys borrowed under this section and outstanding at any one time shall not exceed—

(i) forty million pounds; or

(ii) such higher amount as the Secretary of State may approve;

(b) in calculating for the purpose of sub-paragraph (i) of paragraph *(a)* above the amount of money borrowed by the Authority and

(**a**) 1964 c.40; section 14 and Schedule 3 were amended by the Transport Act 1981 (c.56) section 18 and Schedule 6 paragraphs 2 to 4.
(**b**) S.I. 1981/238.
(**c**) 1973 c.xxi.

outstanding at any one time there shall be excluded any moneys borrowed for use within twelve 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.".

A. P. Brown,
An Under Secretary in the
Department of Transport.

Signed by authority of
the Secretary of State
10th October 1983.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order increases from £12m. to £40m. the maximum amount of money which the Medway Ports Authority may borrow for capital purposes.

The applicant for the Order is the Medway Ports Authority, Sheerness Docks, Sheerness, ME12 1RX.

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