STATUTORY INSTRUMENTS

1981 No. 741

NEW TOWNS

The New Towns (Limit on Borrowing) Order 1981

Made - - - -	1*st April* 1981
Laid before the House of Commons	8*th April* 1981
Coming into Operation	13*th May* 1981

The Secretary of State for the Environment, in exercise of the powers conferred on him by sections 43 and 53 of the New Towns Act 1965**(a)** and of all other powers enabling him in that behalf, hereby makes the following order:—

1. This order may be cited as the New Towns (Limit on Borrowing) Order 1981 and shall come into operation on the day after the day on which it is approved by resolution of the Commons House of Parliament.

2. £4,000 million is hereby specified for the purposes of section 43 of the New Towns Act 1965.

Michael R. D. Heseltine,
1st April 1981. Secretary of State for the Environment.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

Section 43 of the New Towns Act 1965, as amended (most recently by the New Towns Act 1980) specifies £3,625 million, or such greater sum not exceeding £4,000 million as the Secretary of State may by order specify, as the limit for the total of the sums outstanding at any one time in respect of the principal of sums advanced by the Secretary of State out of public funds to development corporations in England, Scotland and Wales and to the Commission for the New Towns, and of sums borrowed by those bodies under their statutory powers. This Order specifies £4,000 million as the limit for the purposes of that section.

(a) 1965 c. 59, as amended by the New Towns Act 1975 (c. 42), the New Towns Act 1977 (c. 23) and the New Towns Act 1980 (c. 36).

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