STATUTORY INSTRUMENTS

1985 No. 1251

HARBOURS, DOCKS, PIERS AND FERRIES

The Shoreham Port Authority Revision Order 1985

Made - - - -	*24th July* 1985
Coming into Operation	*25th July* 1985

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 Shoreham Port Authority hereby makes the following Order:—

Citation and commencement

1.—(1) This Order may be cited as the Shoreham Port Authority Revision Order 1985 and shall come into operation on 25th July 1985.

(2) The Shoreham Port Authority Acts and Orders 1926 to 1978 and this Order may be cited together as the Shoreham Port Authority Acts and Orders 1926 to 1985.

Interpretation

2. In this Order "the Authority" means the Shoreham Port Authority.

Borrowing powers

3.—(1) The Authority may from time to time borrow upon the security of all or any of the assets for the time being and of the revenues of the Authority by any methods they see fit such sums of money as they think necessary not exceeding in the aggregate of the sums outstanding at any one time the sum of twenty million pounds provided that in calculating the aggregate of the sums of money outstanding there shall be excluded any sums borrowed for use within twelve months of the date of borrowing for repayment of any sum outstanding by way of principal on any amount previously borrowed.

(2) Moneys borrowed by the Authority under paragraph (1) of this article shall be applied only to purposes to which capital money is properly applicable.

(3) For the purposes of the last foregoing paragraph, but without prejudice to the generality thereof, 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 the borrowing on any sum of money borrowed by the Authority under this article; 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.

(**a**) 1964 c.40; section 14 was amended by the Transport Act 1981 (c.56), section 18 and Schedule 6, paragraphs 2, 3 and 4(1).

(**b**) *See* S.I. 1981/238.

(4) *(a)* The Authority may borrow temporarily by way of overdraft or otherwise such sums as the Authority may require for meeting their obligations or discharging their functions under or in pursuance of any enactment provided that the total amount outstanding at any one time of money so borrowed shall not exceed one million pounds;

(b) The power conferred by this paragraph shall be in addition to any other borrowing power for the time being enjoyed by the Authority.

(5) The powers of borrowing conferred by this Article shall supersede any powers of borrowing conferred by the Shoreham Port Authority Acts and Orders 1926 to 1978 so far as those powers have not been exercised prior to the commencement of this Order.

Signed by authority of
the Secretary of State.
24th July 1985.

J. W. S. Dempster,
An Under Secretary in
the Department of Transport.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order—

(a) authorises the Shoreham Port Authority to borrow upon the security of all or any of the assets for the time being and the revenues of the Authority by any methods they see fit, such sums of money as they think necessary not exceeding at any one time the sum of twenty million pounds; and

(b) authorises the Shoreham Port Authority to borrow temporarily by overdraft or otherwise such sums as the Authority may require to meet their obligations or discharge their functions under any enactment, provided the total outstanding at any one time of money so borrowed shall not exceed one million pounds.

The powers will supersede existing borrowing powers so far as unexercised prior to the commencement of this Order.

Printed for Her Majesty's Stationery Office by Albert Gait Ltd. Dd. 0717976
850/G 4356/7049 WO N17 C8 8/85

ISBN 0 11 057251 3