
SCOTTISH STATUTORY INSTRUMENTS

2012 No. 114

The Mallaig Harbour Revision (Constitution) Order 2012

CONSTITUTION

Borrowing Powers

12.—(1) The Authority may from time to time borrow upon the security of its assets for the time being or of its revenues or both its assets and revenues, by any methods it sees fit such sums of money as it thinks necessary.

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

(3) For the purposes of paragraph (2) above, but without prejudice to the generality of that paragraph, purposes to which capital money is properly applicable shall 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 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.