Banglore Development Authority Act, 1976

Section 39 - Power of Authority Toborrow

(1) The Authority may, from time to time, with the previous sanction of the Government and subject to such conditions as may be prescribed in this behalf, borrow any sum required for the purpose of this Act.

(2) The rules made by the Government for the purpose of this section may empower the Authority to borrow by the issue of debentures and to make arrangement with the bankers.

(3) Debentures issued by the Authority shall be in such form as the Authority, with the sanction of the Government, may, from time to time, determine.

(4) Every debenture shall be signed by the1[Commissioner] and one other member of the Authority.

(5) Loans borrowed and debentures issued under this section may be guaranteed by the Government as to the repayment of principal and payment of interest at such rate as may be fixed by the Government.

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1. Substituted by Act 18 of 1981 w.e.f. 30.12.1980.