



SUPPLEMENT No. 3

TO

THE CYPRUS GAZETTE No. 3207 OF 25TH OCTOBER, 1945.

SUBSIDIARY LEGISLATION.

No. 319.

THE SUMMER RESORTS (DEVELOPMENT) LAW, 1938.

ORDER IN COUNCIL No. 2170

MADE UNDER SECTION 25 (a) (i).

Authority to the Summer Resort Development Board of Kantara to contract a loan.

R. E. TURNBULL,
Acting Governor.

I, the Acting Governor in Council, in exercise of the powers conferred on the Governor in Council by section 25 (a) (i) of the Summer Resorts (Development) Law, 1938, do hereby order as follows:—

1. That the Summer Resort Development Board of Kantara (hereinafter referred to as "the Board") shall be at liberty to borrow from the Bank of Cyprus, Ltd. (hereinafter referred to as "the Bank") a sum not exceeding seven hundred and fifty pounds (£750) at a rate of interest not exceeding five per centum (5%) per annum, subject to the following terms and conditions, that is to say,—

- (a) that the sum borrowed shall be repayable by the Board to the Bank in fifteen equal annual instalments (comprising sinking fund and interest);
- (b) that the sum borrowed shall be utilized by the Board for the purpose of conveying to Kantara Summer Resort the water of the spring known as "Vournia".

2. That for the purpose of securing the repayment of the said sum of seven hundred and fifty pounds the Board shall, subject to any prior mortgage thereon, mortgage to the Bank all the rates, fees and duties now payable or hereafter to become payable to the Board.

Ordered in Council, this 18th day of October, 1945.

A. F. J. REDDAWAY,

Clerk of the Executive Council.

(M.P. 1150/32.)