

No. 197.

THE MUNICIPAL CORPORATIONS LAWS, 1930 TO 1945.

ORDER IN COUNCIL No. 2297

MADE UNDER SECTION 116 (a) (i).

Authority to the Council of the Municipal Corporation of Morphou to contract a loan.

WINSTER,

Governor.

In exercise of the powers vested in me by section 116 (a) (i) of the Municipal Corporations Laws, 1930 to 1945, I, the Governor, with the advice of the Executive Council, do hereby order as follows :—

1. That the Mayor, Deputy Mayor, Councillors and Townsmen of the Municipal Corporation of Morphou (hereinafter referred to as "the Municipal Corporation") shall be at liberty to borrow from the Ottoman Bank (hereinafter referred to as "the Bank"), the sum of ten thousand pounds (£10,000) at a rate of interest not exceeding four per centum (4%) per annum subject to the following terms and conditions, that is to say—

- (a) that the sum borrowed shall be repayable by the Municipal Corporation to the Bank in five equal annual instalments (comprising sinking fund and interest), the first of such instalments being payable one year after the date of borrowing and all subsequent instalments being payable on the corresponding date of each year following until final repayment ;
- (b) that the Municipal Corporation shall, in each year and until final repayment of the sum borrowed, insert in the annual estimates as a charge on its revenues the annual sum payable as aforesaid in the year to which such estimates relate ;
- (c) that the sum borrowed shall be utilized by the Municipal Corporation for metalling and asphaltting certain streets within the municipal limits of Morphou.

2. That for the purpose of securing the repayment of the sum under the loan, the Municipal Corporation is hereby authorized, subject to any prior encumbrances thereon, to mortgage to the Bank all the rates, fees and duties now payable or hereafter to become payable to the Municipal Corporation.

Ordered in Council, this 22nd day of May, 1948.

(M.P. 1002/46.)

S. W. C. DUNLOP,

Clerk of the Executive Council.

No. 198.

THE MUNICIPAL CORPORATIONS LAWS, 1930 TO 1945.

ORDER IN COUNCIL No. 2298

MADE UNDER SECTION 116 (a) (i).

Authority to the Council of the Municipal Corporation of Limassol to contract a loan.

WINSTER,

Governor.

In exercise of the powers vested in me by section 116 (a) (i) of the Municipal Corporations Laws, 1930 to 1945, I, the Governor, with the advice of the Executive Council, do hereby order as follows :—

1. That the Mayor, Deputy Mayor, Councillors and Townsmen of the Municipal Corporation of Limassol (hereinafter referred to as "the

Municipal Corporation”) shall be at liberty to borrow from the Government of Cyprus (hereinafter referred to as “the Government”) out of the money raised under the Loan Law, 1945, the sum of thirty thousand pounds (£30,000) at a rate of interest not exceeding three and one quarter per centum ($3\frac{1}{4}\%$) per annum, subject to the following terms and conditions, that is to say—

- (a) that the sum borrowed shall be utilized for the erection of 40 houses in accordance with the plans and specifications approved by Government, for the purpose of relieving the housing shortage in Limassol town ;
- (b) that the work shall be done by contract and made the subject of public tender, and that such contract shall cover both labour and materials ;
- (c) that withdrawals of loan monies shall be made in accordance with the progress of work as certified jointly by the Government and Municipal Engineers and/or Architects : Provided that no withdrawal shall be for an amount of less than £1,000 ;
- (d) that the sum borrowed shall, subject to the second proviso to paragraph (e) of this clause, be repayable by the Municipal Corporation to the Government in fifty equal annual instalments (comprising sinking fund and interest), the first instalment to become due one year after the final withdrawal has been made by the Municipal Corporation on completion of the work or the 31st December, 1949, whichever date is the earlier ;
- (e) that interest accrued on the amounts withdrawn shall be paid yearly from the date of withdrawal until the final withdrawal has been made or until the 31st December, 1949, whichever date is the earlier :

Provided that any interest that may be outstanding on any amount already withdrawn on the date of the last withdrawal or on the 31st December, 1949, whichever date is the earlier, shall be paid on that date :

Provided further that if any withdrawal is made after the 31st December, 1949, the interest payable on the next annual instalment shall be adjusted accordingly ;

- (f) that the Municipal Corporation shall, in each year and until final repayment of the sum borrowed, insert in its annual estimates as a charge on its revenues the sums payable as aforesaid in the year to which such estimates relate.

2. That for the purpose of securing the repayment of the sum under the loan, the Municipal Corporation is hereby authorized, subject to any prior mortgage thereon, to mortgage to the Government all the rates, fees and duties now payable or hereafter to become payable to the Municipal Corporation, and also all the houses to be erected including the land on which they will be erected and the water supply for those houses.

Ordered in Council this 22nd day of May, 1948.

(M.P. 1044/45.)

S. W. C. DUNLOP,
Clerk of the Executive Council.