



SUPPLEMENT No. 3

TO

THE CYPRUS GAZETTE No. 3404 OF 18TH NOVEMBER, 1948.
SUBSIDIARY LEGISLATION.

No. 403.

THE MUNICIPAL CORPORATIONS LAWS, 1930 TO 1948.

ORDER IN COUNCIL No. 2325

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 1948, 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 People's Bank of Limassol, Limited (hereinafter referred to as "the Lender"), the sum of five thousand pounds (£5,000) at a rate of interest not exceeding four and a half per centum (4½%) per annum, subject to the following terms and conditions, that is to say—

- (a) that during each of the first two years only the interest on the sum borrowed shall be paid;
- (b) that thereafter the sum borrowed shall be repayable by the Municipal Corporation to the Lender in ten equal annual instalments (comprising sinking fund and interest);
- (c) 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 sums payable as aforesaid in the year to which such estimates relate;
- (d) that the sum borrowed shall be utilized by the Municipal Corporation on the repairing of the streets in the town of Limassol.

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 Lender all the rates, fees and duties now payable or hereafter to become payable to the Municipal Corporation.

Ordered in Council, this 8th day of November, 1948.

(M.P. 487/34/2.)

M. N. DAVIDSON,
Clerk of the Executive Council.