

thousand, three hundred and thirty-nine pounds, nine shillings and two piales (£5,339. 9s. 2p.), being the balance of the loan, at a rate of interest of four per centum (4%) per annum, subject to the following terms and conditions, that is to say:—

- (a) that the balance of the loan shall be repayable by the Municipal Corporation to the Lenders in nineteen equal annual instalments (comprising sinking fund and interest), the first of such instalments being payable on the 1st November, 1949, 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that the balance of the loan shall be utilized by the Municipal Corporation for the same purpose for which the loan was originally made to the Village Commission, that is to say, for the improvement of the village domestic water supply of Athienou.

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

Ordered in Council, this 5th day of March, 1949.

(M.P. 927/23.)

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

No. 105.

THE MUNICIPAL CORPORATIONS LAWS, 1930 TO 1948.

ORDER IN COUNCIL No. 2344

MADE UNDER SECTION 116 (a) (i).

*Authority to the Municipal Corporation of Athienou to contract a loan.*

R. E. TURNBULL,  
*Acting Governor.*

Whereas by an agreement dated the 24th day of November, 1945, the Loan Commissioners advanced under the Public Loans Laws, 1897 to 1949, to the Village Commission of Athienou on behalf of the village community of the said village (hereinafter referred to as "the Village Commission"), the sum of nine hundred and six pounds sterling (£906) (hereinafter referred to as "the loan") for the improvement of the village domestic water supply of the said village.

And whereas by a proclamation made on the 12th day of March, 1948, and published under Notification No. 96 in Supplement No. 3 to the *Gazette* of the 18th March, 1948, the said village was proclaimed a Municipal Corporation.

And whereas the Loan Commissioners have approved that the balance due under the loan and which balance amounted to £811. 0s. 5p. as at the 31st October, 1948, should be transferred to the Municipal Corporation of Athienou (hereinafter referred to as "the Municipal Corporation").

And whereas the Municipal Corporation has agreed to assume responsibility for the repayment of the aforesaid balance of the loan on the same terms and conditions as those under which the loan was originally made to the aforesaid Village Commission.

Now, therefore, in exercise of the powers vested in me by section 116 (a) (i) of the Municipal Corporations Laws, 1930 to 1948, I, the Acting 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 shall be at liberty to borrow from the Loan Commissioners (hereinafter referred to as "the Lenders"), by way of transfer of liability from the Village Commission to the Municipal Corporation, with effect from the 1st November, 1948, the sum of £811. 0s. 5p., being the balance of the loan, at a rate of interest of four per centum (4%) per annum, subject to the following terms and conditions, that is to say :—

- (a) that the balance of the loan shall be repayable by the Municipal Corporation to the Lenders in seventeen equal annual instalments (comprising sinking fund and interest), the first of such instalments being payable on the 1st November, 1949, 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 the same purpose for which the loan was originally made to the Village Commission, that is to say, for the improvement of the village domestic water supply of Athienou.

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

Ordered in Council, this 5th day of March, 1949.

(M.P. 927/23.)

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