

No. 174.

THE MUNICIPAL CORPORATIONS LAWS, 1930 TO 1948.

ORDER IN COUNCIL No. 2354

MADE UNDER SECTION 116 (a) (i).

*Authority to the Council of the Municipal Corporation of Lefka
to contract a loan.*

R. E. TURNBULL,
Acting Governor.

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 of Lefka (hereinafter referred to as "the Municipal Corporation") shall be at liberty to borrow from the Loan Commissioners (hereinafter referred to as "the Lender"), the sum of five thousand five hundred pounds (£5,500), 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 Lender in ten 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 as follows:—
 - (i) £2,800 to be spent on metalling and asphaltting certain streets within the municipal limits of Lefka;
 - (ii) £2,700 to be spent for the improvement of the drinking water supply of Lefka.

2. The work referred to in 1 (c) (i) above shall be carried out by the Public Works Department.

3. The sum of £2,700 referred to in 1 (c) (ii) above represents the Municipal Corporation's contribution towards the scheme for the improvement of the drinking water supply, and the whole scheme shall be carried out by the Water Engineer.

4. 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 30th day of April, 1949.

(M.P. 523/40.)

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