

No. 401.

## THE MUNICIPAL CORPORATIONS LAWS, 1930 TO 1948.

## ORDER IN COUNCIL No. 2384

MADE UNDER SECTION 116 (a) (i).

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

A. B. WRIGHT,  
*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 Larnaca (hereinafter referred to as "the Municipal Corporation") shall be at liberty to borrow from the Government of Cyprus (hereinafter referred to as "the Lender"), the sum of six thousand seven hundred pounds (£6,700) 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 sum borrowed shall be repayable by the Municipal Corporation to the Lender in four equal annual instalments (comprising sinking fund and interest) the first of such instalments being repayable 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 revenue the annual sum payable as aforesaid in the year to which such estimates relate ;
- (c) that so long as the town rate levied under section 91 of the Municipal Corporations Laws, 1930 to 1948, is collected by the Lender under section 105 (1) (b) of the same laws, the Lender shall have the right to deduct therefrom, in addition to the cost of collection, the annual instalment referred to in paragraphs (a) and (b) of this clause ;
- (d) that the sum borrowed shall be utilized by the Municipal Corporation to clear outstanding liabilities of an amount equivalent to that of the loan, to the satisfaction of the Principal Auditor.

2. That for the purpose of securing the repayment of the sum covered by the said 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 18th day of October, 1949.

(M.P. 404/49.)

I. LL. PHILLIPS,  
*Clerk of the Executive Council.*