



SUPPLEMENT No. 3

TO

THE CYPRUS GAZETTE No. 3508 OF 13TH JULY, 1950.

SUBSIDIARY LEGISLATION.

No. 250.

THE SUMMER RESORTS (DEVELOPMENT) LAWS, 1938 AND 1946.

ORDER IN COUNCIL No. 2420

MADE UNDER SECTION 25 (a) (i).

Authority to the Summer Resort Development Board of Kalopanayiotis to contract a loan.

A. B. WRIGHT,
Governor.

In exercise of the powers vested in me by section 25 (a) (i) of the Summer Resorts (Development) Laws, 1938 and 1946, I, the Governor, with the advice of the Executive Council, do hereby order as follows:—

1. The Summer Resort Development Board of Kalopanayiotis (hereinafter referred to as "the Board") shall be at liberty to borrow from the Kalopanayiotis Co-operative Savings Bank Ltd. (hereinafter referred to as "the Lender") the amount of six hundred pounds (£600) at a rate of interest not exceeding five per centum (5%) per annum, subject to the following terms and conditions, that is to say:—

- (a) the sum borrowed shall be repayable by the Board to the Lender in two equal annual instalments (comprising sinking fund and interest);
- (b) the sum borrowed shall be utilized by the Board for the improvement of the domestic water supply of the resort.

2. For the purpose of securing the repayment of the said sum of six hundred pounds, the Board shall, subject to any prior mortgage thereon, mortgage to the Lender all the properties of the Board and all the rates, fees and duties now payable or hereafter to become payable to the Board.

3. The Order in Council No. 2416 published in Supplement No. 3 to the *Gazette* of the 15th June, 1950, under Notification No. 214, is hereby revoked.

Ordered this 30th day of June, 1950.

(M.P. 1626/50.)

D. A. SHEPHERD,
Clerk of the Executive Council,