

No. 356. THE MUNICIPAL CORPORATIONS LAW.
CAP. 252.

ORDER IN COUNCIL No. 2493

MADE UNDER SECTION 124 (a) (i).

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

J. FLETCHER-COOKE,
Acting Governor.

Cap. 252
11 of 1950

In exercise of the powers vested in me by section 124 (a) (i) of the Municipal Corporations Law, I, the Acting Governor, with the advice of the Executive Council, do hereby order as follows :—

1. The Mayor, Deputy Mayor, Councillors and Townsmen of the Municipal Corporation of Famagusta (hereinafter referred to as "the Municipal Corporation") shall be at liberty to borrow from the Prudential Assurance Co., Ltd. (hereinafter referred to as "the Lender") the sum of thirty-five thousand pounds (£35,000) at a rate of interest of four and a half per centum ($4\frac{1}{2}\%$) per annum, subject to the following terms and conditions, that is to say :—

- (a) the sum borrowed shall be repayable by the Municipal Corporation to the Lender over a period of fifteen years in thirty equal half-yearly instalments comprising principal and interest, the first instalment to become due and payable on the 1st July, 1952, the subsequent instalments being payable on the corresponding dates in each year following ;
- (b) 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 sums payable as aforesaid in the year to which such estimates relate ;
- (c) the sum borrowed shall be drawn up to the 31st December, 1951, in three drawings of £15,000, £10,000 and £10,000 each, respectively, each such drawing to be made upon the Municipal Corporation giving to the Lender one month's prior notice in writing ;
- (d) there shall be charged and paid upon each drawing as in paragraph (c) hereof provided, interest at the rate of four and a half per centum ($4\frac{1}{2}\%$) per annum from the date of drawing up to the 31st December, 1951 ;
- (e) any expenses which may be incurred in connection with the loan, such as stamp duties and other fees, shall be a charge on the Municipal Corporation, until final repayment of the loan ;
- (f) the sum borrowed shall be utilized for the purposes set out in the Schedule hereto :

Provided that an amount of not less than three thousand pounds (£3,000) shall be spent within one year from the date of the first drawing as in paragraph (c) hereinbefore provided on repairs to Ayios Memnon Road :

Provided also that nothing herein contained shall prevent action being taken under section 17 of the Streets and Buildings Regulation Law (which relates to the construction of streets by owners of adjoining buildings) with regard to any street mentioned in such Schedule.

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2. 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.

SCHEDULE.

(a) Repairs to Ayios Memnon Road ;

(b) Capital expenditure on re-constructing or reconditioning or on completing the reconditioning of as many as possible of the following streets, including construction of such drainage works as may be necessary for the protection of such streets :—

- | | |
|------------------------------|--------------------------------------|
| 1. Gladstone Street | 39. Livadhia Street |
| 2. Evaghoras Avenue | 40. Agapinor Street |
| 3. Franklin Roosevelt Ave. | 41. Ayia Zoni Square |
| 4. Komnenos Street | 42. Ayios Georghios Pharaggas Street |
| 5. Ceres Street | 43. Dionysus Street |
| 6. St. Helen Street | 44. Menelaus Street |
| 7. Fokas Street | 45. Persephone Street |
| 8. Freedom Avenue | 46. Alexander Street |
| 9. Origen Street | 47. Herodotus Street |
| 10. Hera Street | 48. Evrydiki Street |
| 11. Hippocrates Street | 49. Agravlos Street |
| 12. Trinity Street | 50. Pluto Street |
| 13. Athens Street | 51. Stavros Street |
| 14. Kimon Street | 52. Troea Street |
| 15. Omonia Square | 53. Marathon Street |
| 16. Demophon Street | 54. Achilles Street |
| 17. Ayios Spiridon Street | 55. Kato Varosha Street |
| 18. Homer Street | 56. Ares Street |
| 19. Socrates Street | 57. Tamassos Street |
| 20. Sophocles Street | 58. Agamemnon Street |
| 21. Evripides Street | 59. Alcamanus Street |
| 22. Zephyrus Street | 60. Hesperides Street |
| 23. Sisyphus Street | 61. Acharnon Street |
| 24. Oedipus Street | 62. Kastalias Street |
| 25. Marconi Street | 63. Cirit Yolu |
| 26. Edison Street | 64. Lala Mustafa Pasha Yolu |
| 27. Psara Street | 65. Kirkiz Yolu |
| 28. Anthemios Street | 66. Afroditi Yolu |
| 29. Aeolus Street | 67. Kizil Kule Yolu |
| 30. Artemis Street | 68. Kizil Hamam Yolu |
| 31. Parthenon Street | 69. Tabakhane Yolu |
| 32. Sphinx Street | 70. Naim Effendi Yolu |
| 33. Atlas Street | 71. Bidolf Sokagi |
| 34. Gelasius Street | 72. Elmas Tapyä Yolu |
| 35. Apostolos Andreas Street | 73. Altin Tapyä Yolu |
| 36. Zenon Street | 74. Erenler Yolu |
| 37. Ayia Paraskevi Street | 75. Ayia Sofia Yolu |
| 38. Tryphon Street | |

(c) Provision of road machinery.

Ordered this 9th day of July, 1951.

A. F. J. REDDAWAY,

Clerk of the Executive Council.