



**SUPPLEMENT No. 3**  
TO  
**THE CYPRUS GAZETTE No. 3570 OF 1ST AUGUST, 1951.**  
**SUBSIDIARY LEGISLATION.**

---

**No. 391. THE MUNICIPAL CORPORATIONS LAW.**

CAP. 252 AND LAW 11 OF 1950.

ORDER IN COUNCIL No. 2499

MADE UNDER SECTION 124 (a) (i).

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

J. FLETCHER-COOKE,  
*Acting Governor.*

In exercise of the powers vested in me by section 124 (a) (i) of the Cap. 252  
Municipal Corporations Law, I, the Acting Governor, with the advice of 11 of 1950  
the Executive Council, do hereby order as follows:—

1. The Mayor, Deputy Mayor, Councillors and Townsmen of the Municipal Corporation of Nicosia (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 twenty-seven thousand and five hundred pounds (£27,500) at a rate of interest not exceeding 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 in fifteen equal annual instalments (comprising sinking fund and interest), the first instalment 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) 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) the sum borrowed shall be utilized by the Municipal Corporation for extending the main municipal market and erecting more public latrines, provided that the plans for these projects are satisfactory to Government’s technical officers, i.e. the Director of Public Works and the Town Planning Officer.

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.

Ordered this 25th day of July, 1951.

(M.P. 1981/49.)

A. F. J. REDDAWAY,  
*Clerk of the Executive Council.*