

2. For the purposes of securing the repayment of the sum due under the loan the Village Health Commission is hereby authorized, subject to any prior mortgage thereon, to mortgage to the Lender all the fees, charges and rates now payable or hereafter to become payable to the Village Health Commission under the provisions of the Public Health (Villages) Law.

Ordered this 16th day of November, 1951.

(M.P. 1266/50/35.)

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

No. 589. THE MUNICIPAL CORPORATIONS LAW.

CAP. 252 AND LAW 11 OF 1950.

ORDER IN COUNCIL No. 2519.

MADE UNDER SECTION 124 (a) (i).

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

A. B. WRIGHT,
Governor.

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

Cap. 252
and Law
11 of 1950

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 Bank of Cyprus Limited (hereinafter referred to as "the Lender") the sum of six thousand and five hundred pounds (£6,500) 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 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 the purchase of land on which a market will be erected.

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 16th day of November, 1951.

(M.P. 907/46.)

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