

## THE MUNICIPAL CORPORATIONS LAWS, 1930 TO 1950.

## ORDER IN COUNCIL No. 2461

MADE UNDER SECTION 116 (a) (i).

*Authority to the Municipal Corporation of Nicosia 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 1950, I, the 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 Nicosia (hereinafter referred to as "the Municipal Corporation") shall be at liberty to borrow from the Prudential Assurance Company Limited (hereinafter referred to as "the Lender") the sum of thirty-two thousand and five hundred pounds (£32,500) 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:—

- (a) the sum borrowed may be withdrawn from time to time within any period of six months from the date of this Order and shall be repayable by the Municipal Corporation to the Lender in thirty equal half-yearly instalments of £1,501. 9s. 7p. each (comprising sinking fund and interest), the first of such instalments being payable one year after the first amount of the sum borrowed has been withdrawn, all subsequent instalments being payable on the corresponding dates of each year following, until final repayment;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 revenue the annual sums payable as aforesaid in the year to which such estimates relate;
  - (c) the sum borrowed shall be utilized by the Municipal Corporation for the purposes set out in the Schedule hereto and subject to the conditions therein contained.
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) Purchase of three shops adjoining the Bedestan (Church of St. Nicolas), Nicosia, in consultation with the Director of Antiquities.
- (b) Subject to the approval of the plans by the Director of Antiquities—
  - (i) erection of four to five kiosks (pavilions);
  - (ii) improvement and embellishment of Inonou Square by the Kyrenia Gate and of the wall along Tanzimat Street.
- (c) Installation of traffic lights and construction of roundabouts to relieve traffic.
- (d) Widening and construction of various streets and openings.
- (e) Acquisition of shops adjoining the entrance of the Main Municipal Market at Chrysochoon Street.
- (f) Subject to a lease being granted by Government, establishment of parks at Chrysaliniotissa and Ayios Loukas openings.
- (g) General improvement of the moats.
- (h) Construction of public baths.

Ordered this 16th day of February, 1951.

(M.P. 1981/49.)

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