



SUPPLEMENT No. 3

TO

THE CYPRUS GAZETTE No. 2691 OF 2ND DECEMBER, 1938.

SUBSIDIARY LEGISLATION.

No. 240.

THE MUNICIPAL CORPORATIONS LAWS, 1930 TO 1938.

ORDER IN COUNCIL No. 1823

MADE UNDER SECTION 116 (a) (i).

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

H. R. PALMER,
Governor.

In exercise of the powers vested in him by section 116 (a) (i) of the Municipal Corporations Laws, 1930 to 1938, His Excellency the Governor, with the advice of the Executive Council, has been pleased to order and it is hereby ordered as follows:—

1. That 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 Bank of Cyprus Limited (hereinafter referred to as "the Bank") the sum of three thousand pounds (£3,000) at a rate of interest not exceeding four and a half per centum (4½%) per annum subject to the following terms and conditions, that is to say:—

- (a) That the sum borrowed shall be repayable by the Municipal Corporation to the Bank in three equal annual instalments (comprising sinking fund and interest).
- (b) That the Municipal Corporation shall, in each year and until final repayment of the sum borrowed, insert in the annual estimates as a charge on the revenues the annual instalment repayable in the year to which such estimates relate.
- (c) That the sum borrowed shall be utilized by the Municipal Corporation for the acquisition of various properties for the purpose of widening the streets, for the opening of new streets and for other general improvements of the town of Nicosia.

Ordered in Council, this 28th day of November, 1938.

(M.P. 1122/38.)

T. S. BELL,
Clerk of the Executive Council.