



SUPPLEMENT No. 3
TO
THE CYPRUS GAZETTE No. 3731 OF 10TH DECEMBER, 1953.
SUBSIDIARY LEGISLATION.

No. 617. THE MUNICIPAL CORPORATIONS LAW.

CAP. 252 AND LAWS 11 OF 1950, 31 OF 1951 AND 20 OF 1953.

ORDER IN COUNCIL No. 2650

MADE UNDER SECTION 124 (1).

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 (1) of the Municipal Corporations Law, I, the Acting Governor, with the advice of the Executive Council, do hereby order as follows:—

Cap. 252.
11 of 1950
31 of 1951
20 of 1953.

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 four thousand pounds (£4,000) at a rate of interest not exceeding four per centum (4%) 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 six 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 acquisition of certain shops at the junction of Ledra and Hermes Streets for the purpose of widening and improving those streets.

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 4th day of December, 1953.

A. S. ALDRIDGE,
Clerk of the Executive Council,

(M.P. 1981/49/2.)