



## SUPPLEMENT No. 3

TO

THE CYPRUS GAZETTE No. 2938 OF 9TH JULY, 1941.

### SUBSIDIARY LEGISLATION.

No. 166.

THE MUNICIPAL CORPORATIONS LAWS, 1930 TO 1941.

ORDER IN COUNCIL No. 2016

MADE UNDER SECTION 116 (a) (i).

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

W. D. BATTERSHILL,  
*Governor.*

I, the Governor in Council, in exercise of the powers conferred by section 116 (a) (i) of the Municipal Corporations Laws, 1930 to 1941, do hereby order 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 one thousand five hundred and sixty pounds (£1,560) at a rate of interest not exceeding six per centum (6%) 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 two 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 sum payable as aforesaid in the year to which such estimates relate;
- (c) that the sum borrowed shall be utilized by the Municipal Corporation for the following purposes, that is to say,—
  - (i) for the purpose of paying to Messrs. Pierides and Michaelides for the construction of the Helenion roads, being the one-third of the whole expenditure—£460.
  - (ii) for the extra expenditure required for necessary works in the Municipal Market—£1,100.

2. That for the purpose of securing the repayment of the said sum of one thousand five hundred and sixty pounds the Municipal Corporation is hereby authorized, subject to any prior mortgage thereon, to mortgage to the Banker all the rates, fees and duties now payable or hereafter to become payable to the Municipal Corporation.

Ordered in Council, this 5th day of July, 1941.

(M.P. 1122/38.)

N. D. WATSON,  
*Clerk of the Executive Council.*