



SUPPLEMENT No. 3

TO

THE CYPRUS GAZETTE No. 3081 OF 11TH NOVEMBER, 1943.

SUBSIDIARY LEGISLATION.

No. 411. THE MUNICIPAL CORPORATIONS LAWS, 1930 TO 1943.

ORDER IN COUNCIL No. 2103

MADE UNDER SECTION 116 (a) (i).

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

C. C. WOOLLEY,
Governor.

I, the Governor in Council, in exercise of the powers conferred by section 116 (a) (i) of the Municipal Corporations Laws, 1930 to 1943, do hereby order as follows:—

1. That the Mayor, Deputy Mayor, Councillors and Townsmen of the Municipal Corporation of Larnaca (hereinafter referred to as "the Municipal Corporation"), shall be at liberty to borrow from the Bank of Larnaca, Ltd. (hereinafter referred to as "the Lender"), the sum of nine thousand pounds (£9,000) 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) that during the year 1944 only the interest on the sum borrowed shall be paid;
- (b) that the sum borrowed shall be repayable by the Municipal Corporation to the Lender in fifteen equal instalments (comprising sinking fund and interest); commencing with the year 1945;
- (c) 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;
- (d) that the sum borrowed shall be utilized by the Municipal Corporation for the purchase and installation of a three cylinder M.A.N. Engine 300 B.H.P. from the Nicosia Electric Company.

2. That for the purpose of securing the repayment of the said sum of nine thousand pounds 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 in Council, this 3rd day of November, 1943.

T. S. BELL,

Clerk of the Executive Council.

(M.P. 476/23/2.)