



SUPPLEMENT No. 3

TO

THE CYPRUS GAZETTE No. 3082 OF 18TH NOVEMBER, 1943.

SUBSIDIARY LEGISLATION.

No. 420. THE MUNICIPAL CORPORATIONS LAWS, 1930 TO 1943.

ORDER IN COUNCIL No. 2104

MADE UNDER SECTION 116 (a) (i).

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 Famagusta (hereinafter referred to as "the Municipal Corporation") shall be at liberty to borrow from the Ionian Bank, Ltd., (hereinafter referred to as "the Lender") the sum of two thousand pounds (£2,000) 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) that the sum borrowed shall be repayable by the Municipal Corporation to the Lender in fifteen equal annual instalments (comprising sinking fund and interest). Provided that the Municipal Corporation may repay the whole of the loan at any time after the lapse of three years from the date on which it had been contracted on giving to the Lender three months' prior notice therefor in writing;
- (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 installation of the 500 h.p. generator and engine recently purchased from England and for paying off the balance due on the engine.

2. That for the purpose of securing the repayment of the said sum of two 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 15th day of November, 1943.

T. S. BELL,

Clerk of the Executive Council.

(M.P. 839/36.)