

No. 246.

## THE MUNICIPAL CORPORATIONS LAWS, 1930 TO 1945.

## ORDER IN COUNCIL No. 2303

MADE UNDER SECTION 116 (a) (i).

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

WINSTER,

Governor.

In exercise of the powers vested in me by section 116 (a) (i) of the Municipal Corporations Laws, 1930 to 1945, I, the Governor, with the advice of the Executive Council, 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 Barclays Overseas Development Corporation Limited (hereinafter referred to as "the Lender"), the sums of twenty-three thousand pounds (£23,000) and ten thousand pounds (£10,000) at a rate of interest not exceeding in each case five per centum (5%) per annum, subject to the following terms and conditions, that is to say—

- (a) that in each case the sum borrowed shall be repayable by the Municipal Corporation to the Lender in fifteen equal annual instalments (comprising sinking fund and interest), the first of such instalments being payable in each case 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) that the Municipal Corporation shall, in each year and until final repayment of the sums borrowed, insert in the annual estimates as a charge on its revenue the annual sums payable as aforesaid in the year to which such estimates relate;
- (c) that as respects the loan of £23,000 the sum borrowed shall be utilized by the Municipal Corporation—
  - (i) for the purchase of the premises under Plots Nos. 298, 299, 300, 301 and 377 within the Famagusta Old Town and their conversion into a Municipal Market, and
  - (ii) for the erection of Bye-Markets in Ayios Memnon and Kato Varosha Quarters;
- (d) that as respects the loan of £10,000 the sum borrowed shall be utilized by the Municipal Corporation for the purchase of five motor lorries to be used exclusively for municipal services.

2. That, for the purpose of securing the repayment of the sums under the loans, 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 21st day of June, 1948.

(M.P. 907/46.)

S. W. C. DUNLOP,  
Clerk of the Executive Council.