



SUPPLEMENT No. 3

TO

THE CYPRUS GAZETTE No. 3385 OF 5TH AUGUST, 1948.

SUBSIDIARY LEGISLATION.

No. 282.

THE SUMMER RESORTS (DEVELOPMENT) LAWS, 1938 AND 1946.

ORDER IN COUNCIL No. 2307

MADE UNDER SECTION 25 (a) (i).

Authority to the Summer Resort Development Board of Kakopetria to contract a loan.

E. ST. J. JACKSON,
Acting Governor.

In exercise of the powers vested in the Governor by section 25 (a) (i) of the Summer Resorts (Development) Laws, 1938 and 1946, I, the Acting Governor, with the advice of the Executive Council, do hereby order as follows:—

1. That the Summer Resort Development Board of Kakopetria (hereinafter referred to as "the Board") shall be at liberty to borrow from the Loan Commissioners (hereinafter referred to as "the Lenders") a sum not exceeding four thousand six hundred pounds (£4,600) 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 Board to the Lenders in twenty equal annual instalments (comprising sinking fund and interest);
- (b) that the sum borrowed shall be utilized by the Board for the erection of a market in the village of Kakopetria.

2. That for the purpose of securing the repayment of the said sum of four thousand six hundred pounds (£4,600) the Board shall, subject to any prior mortgage thereon, mortgage to the Lenders all the rates, fees and duties now payable or hereafter to become payable to the Board.

Ordered in Council, this 26th day of July, 1948.

(M.P. 426/48.)

M. N. DAVIDSON,
Clerk of the Executive Council.