

No. 458. THE MUNICIPAL CORPORATIONS LAW.
CAP. 252 AND LAWS 11 OF 1950 AND 31 OF 1951.

ORDER IN COUNCIL No. 2567

MADE UNDER SECTION 124 (a) (i).

Authority to the Council of the Municipal Commission of Limassol to contract a loan.

A. B. WRIGHT,
Governor.

Cap. 252
11 of 1950
31 of 1951

In exercise of the powers vested in me by section 124 (a) (i) of the Municipal Corporations Law, I, the Governor, with the advice of the Executive Council, do hereby order as follows :—

1. The Chairman, Deputy Chairman, Members and Townsmen of the Municipal Commission of Limassol (hereinafter referred to as " the Municipal Commission ") shall be at liberty to borrow from the Loan Commissioners (hereinafter referred to as " the Lender ") the sum of sixty thousand pounds (£60,000) at a rate of interest of four per centum (4%) per annum, subject to the following terms and conditions, that is to say :—

- (a) the sum borrowed shall be repayable by the Municipal Commission to the Lender over a period of twenty years in twenty equal yearly instalments comprising principal and interest, the first instalment to become due and payable one year after the date of borrowing and all subsequent instalments being payable on the corresponding dates in each year following ;
- (b) the Municipal Commission shall, in each year and until final repayment of the sum borrowed, insert in the annual estimates as a charge on its revenues the sums payable as aforesaid in the year to which such estimates relate ;
- (c) the sum borrowed shall be utilized for the purposes set out in the Schedule hereto.

2. For the purpose of securing the repayment of the sum under the loan, the Municipal Commission 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 Commission.

SCHEDULE.

- (1) Extension of Main Municipal Market.
- (2) Clearing of Sea Front and Construction of Sea-Wall and Promenade from King Evagoras Street to Augousta Theodora Street.
- (3) Acquisition of Property at Eleftheria Street for providing Access to Parking Place between Eleftheria and Cleopatra Streets.
- (4) Acquisition of open Field (Horafa) belonging to N. Cl. Lanitis and Conversion as Parking Place.
- (5) Acquisition of Garden belonging to Dr. Th. Papadopoulos and adjacent Buildings and Creation of a Square for the Turkish Community.
- (6) Laying-out of Squares at the Limassol Castle, the Garden of Allah and the junction of Victoria and Navarino Streets.
- (7) The widening and improvement of certain streets within the municipal limits.

Ordered this 18th day of October, 1952.

(M.P. 1884/50.)

A. S. ALDRIDGE,
Clerk of the Executive Council,