

No. 40. THE MUNICIPAL CORPORATIONS LAW.

CAP. 252 AND LAWS 11 OF 1950, 31 OF 1951, 20 OF 1953, 29 OF 1954,
57 OF 1954 AND 14 OF 1955.

ORDER IN COUNCIL No. 2995

MADE UNDER SECTION 124 (1).

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

In exercise of the powers vested in him by section 124 (1) of the Municipal Corporations Law, His Excellency the Governor, with the advice of the Executive Council, has been pleased to order as follows :—

1. 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 Shell Cyprus Provident Fund (hereinafter referred to as "the Lender") the sum of fifteen thousand pounds (£15,000) at a rate of interest not exceeding five and three quarters per centum ($5\frac{3}{4}\%$) per annum, subject to the following terms and conditions, that is to say :—

- (a) the sum borrowed shall be repayable by the Municipal Corporation to the Lender in seven equal annual instalments (comprising sinking fund and interest), the first instalment being payable 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) the Municipal Corporation shall, in each year and until final repayment of the sum borrowed, insert in the annual estimates as a charge on its revenues the annual sum payable as aforesaid in the year to which such estimates relate ;
- (c) the sum borrowed shall be utilized by the Municipal Corporation for—
 - (i) the erection of a municipal Gallery ;
 - (ii) the erection of a park in front of the Greek Gymnasium ; and
 - (iii) the embellishment of the square in front of the Municipal wholesale market and the Heraeon Cinema ;
- (d) the Municipal Corporation shall provide adequate parking space in the aforesaid square to the satisfaction of the Chief Constable.

2. For the purpose of securing the repayment of the sum under the loan, 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 this 21st day of January, 1958.

By Command of His Excellency the Governor,

(M.P. 1290/57.)

R. G. SHERIDAN,
Clerk of the Executive Council.