

No. 139. 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. 3064

MADE UNDER SECTION 124 (1).

*Authority to the Council of the Municipal Corporation of Limassol
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 Limassol (hereinafter referred to as "the Municipal Corporation") shall be at liberty to borrow from the Bank of Cyprus Limited (hereinafter referred to as "the Lender") the sum of fifteen thousand pounds (£15,000) at a rate of interest not exceeding six per centum (6%) 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 ten 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 the construction, reconstruction and improvement of streets within the municipal limits of Limassol.

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 23rd day of February, 1959.

By Command of His Excellency the Governor,

A. S. FAIZ,

(M.P. 1884/50.)

Clerk of the Executive Council.

No. 140. THE ELECTRICITY DEVELOPMENT LAW, 1952.
(No. 23 OF 1952.)

THE ELECTRICITY DEVELOPMENT (STOCK) REGULATIONS, 1958.
(P.I. No. 1094 OF 1958.)

Whereas under the provisions of section 18 of the Electricity Development Law, 1952, the Electricity Authority of Cyprus with the consent of the Governor has resolved to borrow four hundred thousand pounds on the issue of Electricity Development (Second Issue) Stock, 1963, pursuant to section 19 of the said Law and as hereinafter provided: