

- (d) all that property known as the "PAFSYLIPON HOTEL", including plots Nos. 128 and 129/2 of the Government Survey Plan of the village of Pano Platres and comprising land, buildings and all appurtenances thereto.

All which said properties are more particularly defined as the areas coloured red, yellow, green and blue, respectively, on the plan signed by the Deputy Assistant Director of Hirings, Cyprus, and dated the 17th October, 1955, a copy of which has been deposited with the Commissioner, Limassol.

Made this 19th day of October, 1955.

**No. 639. THE MUNICIPAL CORPORATIONS LAW.**

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

ORDER IN COUNCIL No. 2805

MADE UNDER SECTION 124 (1).

*Authority to the Council of the Municipal Corporation of Nicosia 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 Nicosia (hereinafter referred to as "the Municipal Corporation") shall be at liberty to borrow from the Ottoman Bank of Nicosia (hereinafter referred to as "the Lender") the sum of two hundred thousand pounds (£200,000) at a rate of interest not exceeding five and a half per centum ( $5\frac{1}{2}\%$ ) 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 eleven equal annual instalments of £18181.819 each, 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. The interest due from time to time shall be repayable half-yearly;
- (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 metalling and asphaltting certain streets within the municipal limits of Nicosia.