

No. 672. 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. 2850

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 Government (hereinafter referred to as “ the Lender ”) the sum of one hundred and thirty-eight thousand and seven hundred and eighty-eight pounds (£138,788) at a rate of interest not exceeding three and a quarter per centum (3¼%) per annum, subject to the following terms and conditions, that is to say :—

- (a) the sum borrowed shall, subject to the second proviso to paragraph (h) of this clause, be repayable by the Municipal Corporation to the Lender in fifty equal annual instalments (comprising principal and interest) the first instalment to become due one year after the final withdrawal has been made by the Municipal Corporation on completion of the work or one year after the 31st May, 1958, whichever date is the earlier, 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 its 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 erection of :—
 - (i) two hundred and twenty (220) flats consisting of one room and a kitchen, and fifty-five (55) flats consisting of two rooms and a kitchen at Stavros Quarter, Varosha ; and
 - (ii) fifty-two (52) flats consisting of one room and a kitchen, and thirteen (13) flats consisting of two rooms and a kitchen, in the Old Town of Famagusta,
 in accordance with plans and specifications approved by the Government for the purpose of re-housing people who at present live in sub-standard accommodation :

Provided that, if the Municipal Corporation, in the light of prevailing circumstances, consider that for the purpose of securing better or cheaper accommodation, it is advisable to change, modify, alter or substitute the above plans and specifications, such plans and specifications may be so changed, modified, altered or substituted with the consent of the Government ;
- (d) the site or sites (including the purchase price thereof) and the layout plans shall be subject to the approval of the Director of Planning and Housing acting in consultation with the Commissioner, Famagusta ;
- (e) the work shall be carried out by contract and be made the subject of public tender ; such contract shall cover both labour and materials ; or it may be carried out by the Municipal Corporation itself ;

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