



SUPPLEMENT No. 3
TO
THE CYPRUS GAZETTE No. 3992 OF 1ST NOVEMBER, 1956.
SUBSIDIARY LEGISLATION.

No. 1027. 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. 2881

MADE UNDER SECTION 124 (1).

*Authority to the Council of the Municipal Corporation of Lapithos
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 Lapithos (hereinafter referred to as "the Municipal Corporation") shall be at liberty to borrow from the Lapithos Co-operative Savings Bank Limited (hereinafter referred to as "the Lender") the sum of seven thousand pounds (£7,000) at a rate of interest not exceeding five per centum (5%) 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 ;