

No. 1041. 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. 3044

MADE UNDER SECTION 124 (1).

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

Whereas by Order in Council No. 2805 dated 19th October, 1955, published under Notification No. 639 in Supplement No. 3 to the *Gazette* of the 20th October, 1955 (hereinafter referred to as "the principal Order") authority was given to the Municipal Corporation of Nicosia to contract a loan of two hundred thousand pounds (£200,000) subject to the terms and conditions specified therein ;

And whereas the Municipal Corporation has repaid the first two instalments in accordance with the provisions of sub-clause (a) of clause 1 of the principal Order on the 17th of November, 1956, and on the 17th of November, 1957, respectively ;

And whereas it has now been agreed that the balance of capital unpaid amounting to £163,636.362 mils be repaid in seven equal annual instalments of £23,376.623 mils each, the first instalment being payable on the 17th November, 1960, and each subsequent instalment on the corresponding date of each year following until final repayment and that the interest due from time to time shall be repayable half-yearly on the 26th of June and the 26th of December in each year :

Now, therefore, in exercise of the powers vested in him by section 124 (1) of the Municipal Corporations Law, and of every other power thereunto enabling, His Excellency the Governor, with the advice of the Executive Council, has been pleased to order as follows :—

The principal Order is hereby amended by the substitution for sub-clause (a) of clause 1 thereof of the following sub-clause :—

"(a) the sum borrowed shall be repayable by the Municipal Corporation to the Lender as follows :—

- (i) £18,181.819 mils on the 17th November, 1956 ;
- (ii) £18,181.819 mils on the 17th November, 1957 ;
- (iii) £23,376.623 mils on the 17th November, 1960 ;
- (iv) £23,376.623 mils on the 17th November of each subsequent year until final repayment.

The interest due from time to time shall be repayable half-yearly on the 26th of June and the 26th of December in each year."

Ordered this 26th day of November, 1958.

By Command of His Excellency the Governor,

(M.P. 1981/49/III.)

A. S. FAIZ,
Clerk of the Executive Council.