



SUPPLEMENT No. 3

TO

THE CYPRUS GAZETTE No. 3343 OF 18TH DECEMBER, 1947.
SUBSIDIARY LEGISLATION.

No. 387.

THE MUNICIPAL CORPORATIONS LAWS, 1930 TO 1945.

ORDER IN COUNCIL No. 2274

MADE UNDER SECTION 116 (a) (i).

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

R. E. TURNBULL,
Acting Governor.

In exercise of the powers vested in the Governor by section 116 (a) (i) of the Municipal Corporations Laws, 1930 to 1945, I, the Acting Governor, with the advice of the Executive Council, do hereby order as follows:—

1. That 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 Government of Cyprus (hereinafter referred to as "the Government"), out of the money raised under the Loan Law, 1945, the sum of eighty thousand pounds (£80,000) at a rate of interest not exceeding three and one quarter per centum ($3\frac{1}{4}\%$) per annum, subject to the following terms and conditions, that is to say—

- (a) that the sum borrowed shall be utilized for the erection of 134 houses in accordance with the plans and specifications approved by Government, for the purpose of relieving the housing shortage in Nicosia town;
- (b) that the work shall be done by contract and made the subject of public tender: Provided always that such contract may cover either both labour and materials, or labour alone the necessary materials being purchased direct by the Municipal Corporation;

- (c) that, if the work is put out to contract including both labour and materials, withdrawals of loan monies shall be made in accordance with the progress of work as certified jointly by the Government and Municipal Engineers and/or Architects: Provided that no withdrawal shall be for an amount of less than £2,000 ;
- (d) that, if the Municipal Corporation decides to purchase the materials direct and to have the labour performed by contract, withdrawals of loan monies shall be made against—
- (i) the certificate of the Municipal Treasurer, countersigned by the Mayor, stating the cost of the materials purchased and delivered ; and
 - (ii) certificates signed jointly by the Government and Municipal Engineers and/or Architects certifying the value of labour done : Provided that no withdrawal shall be for an amount of less than £2,000 ;
- (e) that the sum borrowed shall, subject to the second proviso to paragraph (f) of this clause, be repayable by the Municipal Corporation to the Government in fifty equal annual instalments (comprising sinking fund 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 the 30th June, 1949, whichever date is the earlier ;
- (f) that interest accrued on the amounts withdrawn shall be paid yearly from the date of withdrawal until the final withdrawal has been made or until the 30th June, 1949, whichever date is the earlier :
- Provided that any interest that may be outstanding on any amount already withdrawn on the date of the last withdrawal or on the 30th June, 1949, whichever date is the earlier, shall be paid on that date :
- Provided further that if any withdrawal is made after the 30th June, 1949, the interest payable on the next annual instalment shall be adjusted accordingly ;
- (g) that 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 sums payable as aforesaid in the year to which such estimates relate. \

2. That 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 Government all the rates, fees and duties now payable or hereafter to become payable to the Municipal Corporation, and also all the houses to be erected including the land on which they will be erected and the water supply for those houses.

Ordered in Council, this 12th day of December, 1947.

(M.P. 1122/38.)

A. H. DUTTON,
Clerk of the Executive Council.