

OAKLAND

of assessable base, within the Town, in any one year, without limitation, and to pay the principal and interest coming due on such year on any indebtedness incurred by the Town pursuant to its borrowing power, providing for the date upon which said tax is to be levied and the manner in which such tax is to be levied, the date upon which such taxes shall be due and payable, and providing the Mayor and Town Council discretion to allow a discount not to exceed five percent on such taxes.

[Section 28-24 of the Charter of the Town of Oakland, Garrett County, as found in the compilation of Municipal Charters of Maryland (1983 Edition), repealed and reenacted, with amendments.

Effective Date August 15, 1989]

CHARTER AMENDMENT RESOLUTION NO. 89-0012

A RESOLUTION OF MAYOR AND TOWN COUNCIL OF OAKLAND adopted pursuant to the authority of Article XI-E of the Constitution of Maryland (1981 Replacement Volume and 1988 Cumulative Supplement) and Section 13 of Article 23A of the Annotated Code of Maryland (1987 Replacement Volume and 1988 Cumulative Supplement), to amend the Charter of Mayor and Town Council of Oakland (as published in Municipal Charters of Maryland, Volume IX, 1983 Edition and August 1988 Supplement), by repealing and re-enacting, with amendments, Section 28-25 of the Charter, for the purpose of authorizing the Mayor and Town Council of Oakland to determine by ordinance various matters pertaining to the manner in which, and the terms and conditions on which, bonds, notes or other evidences of indebtedness of Mayor and Town Council of Oakland may be issued, sold, delivered, secured and paid; authorizing the issuance and sale of bonds, notes or other evidences of indebtedness of Mayor and Town Council of Oakland at either private (negotiated) sale or public sale; authorizing the issuance and sale of bonds, notes or other evidences of indebtedness of Mayor and Town Council of Oakland for a price or prices at, above, or below the par value thereof; authorizing the issuance and sale of bonds, notes or other evidences of indebtedness of Mayor and Town Council of Oakland at rates of interest that may be fixed or variable or determined by a method approved by the Mayor and Town Council; authorizing the issuance and sale of bonds, notes or other evidences of indebtedness of Mayor and Town Council of Oakland for either cash or other valuable consideration; authorizing Mayor and Town Council of Oakland to enter into agreements for the purpose of enhancing the marketability of and as security for bonds, notes or other evidences of indebtedness of Mayor and Town Council of Oakland; providing that bonds, notes and other evidences of indebtedness issued and sold by Mayor and Town Council of Oakland under Section 28-25 of the Charter shall be obligations of Mayor and Town Council of Oakland to the prompt payment of which its full faith and credit and unlimited taxing power shall be pledged; generally relating to the issuance and terms of bonds, notes or other evidences of indebtedness of Mayor and Town Council of Oakland; and providing the procedures to be followed for the effectiveness of the Charter amendment adopted by this Resolution.

[Section 28-25 of the Charter of the Town of Oakland, Garrett County, as found