

for a period not exceeding three (3) years with respect to any project from any bank or banker and without solicitation of competitive bids, the repayment of such short-term loan to be secured by the assignment of any final commitment of any Federal grant-in-aid of any such project or by any revenues to be derived from the project so financed and, in default of any such sources of payment, by the faith and credit and taxing power of the Town.

*Section 1.* BE IT RESOLVED BY THE COMMISSIONERS OF PERRYVILLE, That Section 312A of the Charter of the Town of Perryville, as said Section was enacted by Resolution of The Commissioners of Perryville, dated April 12, 1963, be and the same is hereby amended by adding thereto an additional subparagraph (q), said subparagraph to read as follows:

*(q) to facilitate the financing of any water, storm drains or sewer project hereby authorized, by borrowing all or a part of the cost thereof for a period not exceeding three (3) years, with respect to any project, from any bank or banker willing to lend the same, and without the solicitation of competitive bids therefor, to evidence such borrowing by the unconditional Promissory Note or Notes of the Town, bearing interest at a rate not exceeding five per centum (5%) per annum, and to secure the repayment of any such loan, and the interest thereon, by assignment of any final commitment of any public grant-in-aid for any such project or by the pledge of revenues to be derived from the water, storm drains and sewer systems of the Town or from any charge or assessment imposed by the Town on persons or property benefitted by or using the project so financed and to pledge the full faith and credit and taxing power of the Town to the payment, with interest, of any such loan in the event any such assignment or pledge shall be insufficient for the purpose.*

*Section 2.* AND BE IT FURTHER RESOLVED BY THE COMMISSIONERS OF PERRYVILLE, That the date of adoption of this Resolution is June 4, 1963, and the amendment of the Charter of The Commissioners of Perryville hereby enacted shall become effective on July 25, 1963, unless a proper petition for a referendum hereon shall be filed as permitted by law, provided a complete and exact copy of this Resolution shall be continuously posted on the bulletin board in the office of The Commissioners of Perryville until July 15, 1963, and provided further that a copy of the title of this Resolution shall be published in "The Cecil Whig" and "The Cecil Democrat," both being newspapers of general circulation in Perryville, or in any other newspaper of such general circulation, once in each of the weeks of June 16th, 23rd and 30th, and July 7th and 14th, 1963.

*Section 3.* AND BE IT FURTHER RESOLVED BY THE COMMISSIONERS OF PERRYVILLE, That the President of the Commissioners is hereby specifically enjoined to carry out the provisions of Section 2 hereof and, as evidence of such compliance, the President shall cause to be affixed to the minutes of this meeting appropriate certificates of publication of the newspaper or newspapers in which the title of this Resolution shall have been published and shall declare the Charter amendment hereby enacted to be effective either on July 25, 1963, or following a favorable referendum thereon, by affixing his signature hereto in the space provided on the effective date of such amendment.

*Section 4.* AND BE IT FURTHER RESOLVED BY THE COMMISSIONERS OF PERRYVILLE, That as soon as the Charter amendment hereby enacted shall become effective, either as herein provided or follow-