

part of the Charter of the Town of Seat Pleasant, Maryland, and empowering the Mayor and Common Council to borrow money for public improvements and setting forth the method of borrowing.

Section 1. BE IT RESOLVED, ENACTED and ORDAINED that Section 68-13(h) of the Code of Public Local Laws of Prince George's County, Maryland, (1963 Edition), titled, "Seat Pleasant," subtitled "General Powers," subheaded "Borrowing Power," being a part of the Charter of the Town of Seat Pleasant, Maryland, be and the same is hereby repealed and re-enacted with amendments to read as follows:

68-13(h). Borrowing Power

The Mayor and Common Council of Seat Pleasant are hereby empowered to borrow money for the purpose of public improvements in said Town, in such sums as they may deem proper in their discretion, not to exceed in the aggregate the sum of Three Hundred Thousand (\$300,000) Dollars, such [sum of] sums of money to be payable at such times as the said Mayor and Common Council may agree upon with the lenders, subject to the limitations hereinafter set forth, and to issue therefor, certificates of indebtedness and/or bonds in the sum of not less than One Hundred (\$100) Dollars, nor more than Two Thousand (\$2,000) Dollars each; each bond to be signed by the Mayor and the Common Council and countersigned by the Clerk thereof, and all of them to be issued at the option of the Common Council and to bear rate of interest not to exceed six per centum per annum, such bond or other evidences of debt to be the general obligation of the Town of Seat Pleasant. [The interest on said bonds hereby authorized to be payable semi-annually, according to the terms of coupons to be attached thereto, and the coupons thereon, when due, to be receivable for municipal taxes due to said Town of Seat Pleasant or the terms of said certificates of indebtedness the said Common Council to annually set aside a sinking fund a sum not less than ten per cent of the municipal taxes collected as such during each succeeding year, until such certificates of indebtedness and/or bonds as may have been issued by the said Common Council shall mature as provided in this or any other Act, when said funds shall be applied to the liquidation and liquidation and redemption of the said bonds or the terms of said certificates of indebtedness.]

The Mayor and Council shall have the power to regulate all matters concerning the issuance of certificates of indebtedness and/or bonds.

BE IT FURTHER RESOLVED, ENACTED and ORDAINED that any section or sections of the Charter of the Town of Seat Pleasant, Maryland, which are inconsistent with the above enacted section, be and the same are hereby repealed.

BE IT FURTHER RESOLVED, ENACTED and ORDAINED that the foregoing proposed amendment shall be posted in the Town Hall for a period of at least forty (40) days following its adoption, and shall further be published in the Enquirer-Gazette once in each of four successive weeks before the 14th day of December, 1968.

BE IT FURTHER RESOLVED, ENACTED and ORDAINED that the proposed amendment will become and be considered a part of the Municipal Charter of the Town of Seat Pleasant on the 24th day of December, 1968, unless a petition is filed pursuant to Article 23(a), Section 13, of the Annotated Code of Maryland, 1957 Edition as amended, said petition to be filed on or before the 14th day of December, 1968.