

"188P. TAX ANTICIPATION BORROWING.

[During the first six months of any year] The town shall have the power to borrow in anticipation of the collection of the property tax levied for that fiscal year and to issue tax anticipation notes or other evidences of indebtedness as evidence of such borrowing. Such tax anticipation notes or other evidences of indebtedness shall be a first lien upon the proceeds of such tax and shall mature and be paid not later than six months after the beginning of the fiscal year in which they are issued. No tax anticipation notes or other evidences of indebtedness shall be issued which will cause the total tax anticipation indebtedness of the town to exceed fifty per centum (50%) of the property tax levy for the fiscal year in which such notes or other evidences of indebtedness shall be authorized by ordinance before being issued. The Council shall have the power to regulate all matters concerning the issuance and sale of tax anticipation notes."

Section 2. BE IT FURTHER RESOLVED, AS AFORESAID, that the date of adoption of this Resolution is March 22, 1966, and that the amendments to the Charter of the Mayor and City Council of Ocean City, hereby proposed by this enactment shall be and become effective on May 11, 1966, unless a proper petition for a referendum thereon shall be filed as permitted and required by law. A complete and exact copy of this Resolution shall be posted in the town hall until May 11, 1966, and a copy of the title of this Resolution shall be published in a newspaper of general circulation in Ocean City, Maryland, not less than four times, at weekly intervals, before May 1, 1966.

Section 3. AND BE IT FURTHER RESOLVED, AS AFORESAID, that as soon as the charter amendments hereby enacted shall become effective, either as herein provided or following a referendum, the Mayor of Ocean City shall send, by registered mail, separately, to the Secretary of State of Maryland, and to the Department of Legislative Reference, the following information concerning the charter amendments: (1) the complete text of Sections 176D, 188Q and 188P of the Charter of Mayor and City Council of Ocean City, as hereby enacted; (2) the date of the referendum election, if any, held thereon; (3) the number of votes cast for and against the questions contained in the charter amendments, whether by the Council of the Mayor and City Council of Ocean City or in a referendum; and (4) the effective date of the charter amendments.

Section 4. AND BE IT FURTHER RESOLVED, AS AFORESAID, that the Mayor of Ocean City be, and he is hereby, specifically enjoined and instructed to carry out the provisions of Section Two and Three hereof. As evidence of compliance herewith, the said Mayor shall cause to be affixed to the minutes of this meeting (1) appropriate certificates of publication of the newspaper in which the title of this Resolution shall have been published; and (2) the return receipts of the mailing referred to in Section Three, and shall comply with all other requisites of law, if any.

Passed this 22nd day of March, 1966.

William H. McCabe, President of
City Council

Talkot E. Bunting, Secretary

Approved this 22nd day of March, 1966.

Hugh T. Cropper, Mayor

ATTEST:

T. Earl Pierce, Clerk-Treasurer