

Maryland (1957 Edition), title "Corporations—Municipal" as said section was enacted by Chapter 423 of the Laws of Maryland of 1955, and said new section to be known as Section 33 and constituting an amendment to the municipal charter of the body politic and corporate known as the Mayor and Commissioners of the Town of Elkton, said new section to change the borrowing requirements for the Town of Elkton.

*Whereas*, in pursuance of Section 13 of Article 23A of the Annotated Code of Maryland (1957 Edition) the Mayor and Commissioners of the Town of Elkton are desirous of amending Section 33 of the charter of the Town of Elkton relating to tax anticipation borrowing.

*Section 1.* BE IT RESOLVED by the Mayor and Commissioners of the Town of Elkton that Section 33 of the charter of the Town of Elkton be and it is hereby amended to read as follows:

*Section 33.*—During any fiscal year the Town may borrow in anticipation of the collection of the property taxes levied for that fiscal year, and may issue tax anticipation notes or other evidence of indebtedness as evidence of such borrowing. Such tax anticipation notes or other evidence of indebtedness shall be a first lien upon the proceeds of such taxes and shall mature during that current fiscal year in which they are due. No tax anticipation notes or other evidence of indebtedness shall be issued which will cause the total tax anticipation indebtedness of the Town to exceed fifty per centum thereof, would then exceed fourteen per centum of the assessed value of all real and personal property taxable for municipal purposes by the town, but in computing compliance with this debt limitation, bonds or other indebtedness of the town issued pursuant to the authority of any public local law enacted by the general assembly prior to January 1, 1955, or pursuant to the authority of any public general law, other than the aforesaid sections 31 to 39, inclusive, enacted at any time by the general assembly, shall not be taken into account.

In addition to the above powers the board of commissioners may, whenever they deem necessary, by Resolution borrow money on the faith and credit of said town by note or otherwise, in any amount they deem necessary for capital improvements, provided that said indebtedness, thus created, shall not exceed three per centum of the assessed value of all real and personal property taxable for municipal purposes by the town at the time of issuance, and provided further that said indebtedness shall mature no later than five (5) years from the date of its creation.

BE IT FURTHER RESOLVED that the date of adoption of this Resolution is October 7, 1970 and the amendment to the charter of the Town of Elkton by the Mayor and Commissioners of the Town of Elkton hereby proposed by this enactment shall become effective fifty (50) days after final enactment, unless a proper petition for referendum hereof shall be filed as permitted by law, provided a complete and exact copy of this Resolution shall be posted in the Town Hall of Elkton for a period of forty (40) days following enactment of said Resolution, and provided further, that a copy or fair summary of the proposed amendment shall be published in the "Cecil Whig" or "Cecil Democrat," a newspaper of general circulation in the Town of Elkton, once in each of the weeks of October 14, 21, 28th and November 4, 1970.

BE IT FURTHER RESOLVED that the Mayor and Commissioners of the Town of Elkton be and they are hereby specifically enjoined and instructed to carry out the provisions as contained herein, and as evidence