

**Resolution No. 2nd-1970**

A RESOLUTION of the City of Laurel Adopted Pursuant to the provisions of Article 23A, Sections 11 through 18, titled Corporations—Municipal, subtitled Charter Amendments, of the Annotated Code of Maryland (1966 Replacement Volume) to amend the Charter of the City of Laurel, Section 49-36 (a) entitled Borrowing Power—Limitation by the exclusion of the words “which shall bear interest of no more than six per centum per annum.”

THEREFORE: be it enacted and ordained by the Mayor and City Council of Laurel, Maryland, that Section 49-36 (a) of the Charter of the City of Laurel, titled Borrowing Power—Limitation, be amended by the exclusion of the words “which shall bear interest of no more than six per centum per annum,” to read as follows:

**Borrowing Power**

(a) Limitation. The said Mayor and City Council is empowered, from time to time, to borrow money on the faith and credit of the Mayor and City Council of Laurel and to issue negotiable certificates of indebtedness [ ], which shall bear interest of no more than six per centum per annum,] for the purpose of paying for any repairs and/or replacements in any municipally owned utility, or for such other purpose or purposes as said Mayor and City Council may deem advisable, in such sum or sums as it may deem necessary. Any and all indebtedness of said Mayor and City Council of Laurel whether authorized under this paragraph or elsewhere except for the indebtedness which may now or hereafter be outstanding by virtue of previously issued “Fairlawn” District bonds, shall at no time exceed five per annum (5%) of the assessed valuation of the real property of the Town of Laurel.

BE IT FURTHER RESOLVED that the date of the adoption of the Resolution is October 12, 1970 and that the Amendment to the Charter of the City of Laurel, hereby proposed by this enactment, shall be and become effective on the 1st day of December, 1970, unless a proper petition for referendum hereon shall be filed as permitted by law. A complete and exact copy of the Resolution shall be posted in the City Office until the 21st day of November, 1970, and a copy of the title of this Resolution shall be published in a newspaper of general circulation in the City of Laurel not less than four times at weekly intervals before the 21st day of November 1970.

AND BE IT FURTHER RESOLVED that as soon as the Charter Amendment hereby enacted shall become effective, either as herein provided or following a referendum, the Mayor of the City of Laurel shall send separately by registered mail, to the Secretary of the State of Maryland, to the Department of Legislative Reference, Hall of Records Commission and State Library, the following information concerning the Charter Amendment:

1. The complete text of this Resolution
2. The date of the referendum election, if any, held with respect thereto;
3. The number of votes cast for and against the question contained in the Charter Amendment, whether by the Council of the City of Laurel or in a referendum; and
4. The effective date of the Charter Amendment.