

TAKOMA PARK

Montgomery County

Resolution No. 1 of 1969

Ordinance No. 2084

BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF TAKOMA PARK, MARYLAND, THAT the following Resolution amending Section 49-14(b) and (c) of the Montgomery County Code (1965 Edition as amended) and Section 74-10(b) and (d) of the Prince George's County Code (1963 Edition as amended) to provide for the creation of a five per cent (5%) Emergency Fund in place of the ten per cent (10%) Reserve Fund requirement, be and hereby is adopted to become effective on the thirteenth day of January, Nineteen Hundred and Seventy.

Section 1. Section 49-14(b) of the Montgomery County Code, and Section 74-10(b) of the Prince George's County Code be amended to read as follows:

(b) Against the total revenues thus estimated, the Council shall apportion such sums as, in its judgment, may be necessary and proper to meet the various itemized requirements of the City during the said fiscal year as far as such requirements can be estimated; provided however, that the total of such proposed expenditures shall not exceed ninety-five per cent of the estimated revenues of the City; the remaining [ten] five per cent of said estimated revenues shall be maintained as [a reserve] *an emergency fund* to meet extraordinary or unanticipated expenditures as the Council may direct.

Section 2. Section 49-14(c) of the Montgomery County Code and Section 74-10(d) of the Prince George's County Code be amended to read as follows:

(c) or (d) For the purpose of this section there shall not be included in the general revenues of the City, nor shall the [ten] five per cent [reserve] *emergency* requirement be applicable to any balance in a sinking fund set up by the City for the purpose of meeting any outstanding debt of the City or replacing any equipment subject to depreciation or obsolescence, provided that the total amounts in such sinking fund or funds shall not exceed fifty per cent of the value of all equipment of the City subject to depreciation or obsolescence.

Certified to be a true and correct copy:

Haynes M. Pridgen,
City Administrator, City Clerk

September 28, 1970.

COMMITTEE REPORTS:

FINANCE COMMITTEE, Councilman Forshee reporting

1. *Interest rate on bonds.* Councilman Forshee proposed adoption of the following resolution amending the City Charter. He explained that the Charter presently limits interest rate to 5% and funds are no longer available at this rate; that Committee felt Council should be in a position to