

## 355. ASSESSMENTS; TAX RATE.

【The said Council, as often as they shall deem it advisable, shall cause an assessment to be made of all the real and personal property within said town of the corporate limits thereof, which assessment shall not exceed the assessment of the same for the county purposes, and the Council shall levy a tax thereon not exceeding One Dollar on the One Hundred Dollars worth of assessable property in any one year】 *The Mayor and Council shall have power to levy and collect ad valorem taxes not to exceed One Dollar on the One Hundred Dollars worth of assessable property, within the Town, in any one year, to provide the funds necessary to pay the costs of operation and administration of the Town government and, without limitation as to rate or amount, to pay the principal and interest coming due in such year, on any indebtedness incurred by the Town, pursuant to Section 381(a).*

## 381(a). BORROWING POWER.

*The Mayor and Council of Loch Lynn Heights is hereby authorized and empowered, within the provisions of this section to borrow such sum or sums of money as, in its discretion, may be necessary from time to time for any municipal purpose whatever, such sum or sums to be borrowed pursuant to the authority of, and in the manner prescribed by, Sections 31 to 39 inclusive of Article 23A of the Annotated Code of Maryland (1957 Edition), as said sections exist in said Code or may from time to time be amended by the General Assembly of Maryland; provided that said Mayor and Council shall not issue any bonds, notes or other evidences of indebtedness pursuant to the foregoing authority if, by the issuance thereof, the total unpaid funded indebtedness of the Town, less the amount of sinking funds established for the retirement of such indebtedness, will then exceed twelve per centum (12%) of the assessed value of all real and personal property within the corporate limits of the Town subject to unlimited taxation for municipal purposes, unless the question of the incurring of such indebtedness beyond such limitation shall first be referred to the qualified voters of the Town at a general election in the Town or at any special election in the Town, duly called and held for the purpose pursuant to law and shall be approved by a majority of the qualified voters of the Town, voting at said general or special election. Any such referendum shall be held and conducted in accordance with the provisions of law governing Town elections elsewhere contained in the Charter of the Town and if a majority of the qualified voters voting on any such referendum shall vote in the negative on the question submitted, then the Mayor and Council shall not again submit to said qualified voters the question whether the Town may incur indebtedness in excess of the limitation herein described for a period of at least one year from the date of such referendum.”*

Section 2. AND BE IT FURTHER RESOLVED, that the date of adoption of this Resolution is August 31, 1970, and the amendments of the Charter of the Mayor and Council of Loch Lynn Heights, hereby enacted, shall become effective on October 20, 1970, unless a proper petition for referendum hereon shall be filed as permitted by law, provided a complete and exact copy of this Resolution shall be continuously posted at the Town Hall until October 10, 1970, and provided further, that a copy of the title of this Resolution shall be published in “The Republican,” a newspaper published and with general circulation in the Town of Loch Lynn Heights, or in any other newspaper of such general circulation, once in each of the weeks of September 3, 10, 17, 24, and October 1st, 1970.