

1, 1949, and as of the magnetic bearings of that date AND AS PARTIALLY SURVEYED BY EDWARD H. RICHARDSON ASSOCIATES (RAYMOND F. CHRISTIAN, R.L.S.) FOR THE AREA TO BE ANNEXED AS DESCRIBED PREVIOUSLY HEREIN AS AN AMENDMENT TO THE PRESENT CORPORATE LINES OF SNOW HILL, MARYLAND

TANEYTOWN

(Carroll County)

RESOLUTION

A RESOLUTION TO REPEAL AND RE-ENACT SECTION 55 OF THE MUNICIPAL CHARTER OF THE CITY OF TANEYTOWN, MARYLAND, TITLE "GENERAL POWERS," TO REMOVE THE LIMITATIONS (1) THAT THE CITY CAN BORROW UPON TAX ANTICIPATION NOTES ONLY DURING THE FIRST SIX MONTHS OF ANY FISCAL YEAR, (2) THAT SUCH NOTES SHALL MATURE WITHIN SIX MONTHS AND (3) THAT SUCH NOTES SHALL NOT EXCEED FIFTY PER CENTUM OF THE PROPERTY TAX LEVY FOR THE FISCAL YEAR IN WHICH SUCH NOTES ARE ISSUED.

SECTION 1. WHEREAS the Mayor and Council of the City of Taneytown, Maryland, deem it desirable and necessary to amend Section 55 of the Municipal Charter of the City of Taneytown, Maryland, title "General Powers" in order to procure funds immediately for the making and paying for capital improvements in the City at interest rates that will be advantageous to the City.

IT IS THEREFORE RESOLVED That Section 55 of the Municipal Charter of the City of Taneytown, Maryland, title "General Powers" be and the same is hereby repealed and re-enacted, to read as follows:

55. (Tax Anticipation Borrowing) The City shall have the power to borrow in anticipation of the collection of property taxes, 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 eighteen months from their respective dates of issue. Provided, however, that no tax anticipation notes or other evidences of indebtedness shall be issued except for cash or be sold at less than the par value thereof.

SECTION 2. IT IS FURTHER RESOLVED That this Resolution shall be and become effective upon the fiftieth day from the date of its passage.

SECTION 3. IT IS FURTHER RESOLVED That this Resolution be and the same is hereby declared to be an emergency and having obtained the affirmative vote of four members of the Council it is passed at the same meeting at which it was introduced.

INTRODUCED AND PASSED This 22nd day of February, 1971.

Henry I. Reindollar, Jr., Clerk-Treas.