

requirement therefor.

WHEREAS changes in economic and financial conditions render it difficult to borrow money at a fixed interest ceiling, especially the eight (8) percent set in the present Charter, and

WHEREAS it is desirable to delete fixed interest percentage ceilings on borrowings and to substitute a competitive bidding requirement thereon, and

WHEREAS specific action to amend the Charter of the Town of Cheverly is required to do this.

[Section(s) C-24, C-28, C-39, and C-41 of the Town of Cheverly, Prince George's County, repealed and reenacted, with amendments.

Effective Date April 3, 1981]

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Resolution No. 4-81

Code of the Town of Cheverly, Maryland

Changes in Article VII "Powers", Section C-29 "Taxes: Levy, collection, assessments", to modify the ceiling rate of real estate and business personal property taxes.

WHEREAS Article VII "Powers", Section C-29 "Taxes": Levy, collection, assessments" of the Charter of the Town of Cheverly provides that the Mayor and Town Council shall levy taxes on real estate and business personal property at such rates as they may find necessary for anticipated expenses for the coming fiscal year, and

WHEREAS the same Section sets a ceiling rate of seventy-three and one-half cents (\$0.735) on each one hundred dollars' (\$100.00) assessed valuation, and

WHEREAS the current rate is set at seventy-three cents (\$0.73) on each one hundred dollars' (\$100.00) assessed valuation, and

WHEREAS inflation and the triennial real estate tax reassessment cycle are causing expenses and revenues to get out of balance, and

WHEREAS it is desirable to determine needed Town services and related costs and then states revenue needs to include the tax rates necessary to generate revenues which, plus revenues from other sources, will cover the expenses for needed services, and