

enacting in lieu thereof language providing that, subject to the provisions of Sections C-718 and C-722 of said Charter, the aggregate amount of bonds, notes and other evidences of indebtedness of the Mayor and City Council of Ocean City outstanding at any one time shall not exceed thirteen per centum (13%) of the assessable basis of the Town; and providing that certain designated bonds, notes or other evidences of indebtedness of the Mayor and City Council of Ocean City shall not be deemed to be or be included as bonds, notes or evidences of indebtedness for the purpose of computing or applying the said per centum limitation therein provided.

[Section C-719 of the Charter of Ocean City, Worcester County, repealed and reenacted, with amendments.

Effective Date July 7, 1981]

MAYOR AND CITY COUNCIL
OF OCEAN CITY, MARYLAND

CHARTER AMENDMENT RESOLUTION NUMBER 1981-3

RESOLUTION NUMBER 1981-3

RESOLUTION of the Mayor and City Council of Ocean City, Maryland, adopted pursuant to the authority of Article 11E of the Constitution of Maryland and Section 13 of Article 23A of the Annotated Code of Maryland (1981 Replacement Volume), Title "Corporations - Municipal", Subtitle - "Home Rule", to amend Section C-719 of the Charter of Ocean City (1972 Edition, as supplemented) Title VII - "Finances", Subtitle - "Payment of Indebtedness", said Charter Section C-719 constituting Section 188Q of the Code of Public Local Laws of Worcester County (1961 Edition, as amended, being Article 24 of the Code of Public Local Laws of Maryland), so as to add substantially the same provision as was purportedly added to said Charter Section by Charter Amendment Resolution of the Mayor and City Council of Ocean City, dated March 22, 1966, but which provision was not included in the most recent printed text of said Charter Section; providing that the Town of Ocean City shall have the power to sell any bonds, notes or other evidences of indebtedness by public sale or by private negotiated sale without advertisement or publication of notice of sale or solicitation of competitive bids, as the Mayor and City Council of Ocean City may by ordinance or resolution determine, notwithstanding any contrary limitations or restrictions, including, without limitation, any limitations or restrictions, contained in Sections 31 through 39 of said Article 23A of the Annotated Code of Maryland, and, more particularly, in Section 34(4) thereof.