

[Section C-719 of the Charter of Ocean City, Worcester County, added.

Effective Date July 7, 1981]

MAYOR AND CITY COUNCIL
OF OCEAN CITY, MARYLAND

CHARTER AMENDMENT RESOLUTION NUMBER 1981-4

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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 the Charter of Ocean City, Maryland, (1972 Edition, as supplemented), said Charter constituting Sections 170 to 208 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 a new Section C-723 to Title VII - "Finances" of said Charter relating to the issuance and sale of revenue bonds, notes and other evidences of indebtedness of the Town; authorizing the Mayor and City Council of Ocean City to borrow money to finance undertakings for the accomplishment of any of the purposes, objects and powers of the Mayor and City Council of Ocean City and, in connection therewith, to issue bonds, notes or other evidences of indebtedness; providing that the principal of and interest on such bonds, notes or other evidences of indebtedness shall be payable solely from and secured solely by a pledge of the revenues arising out of or in connection with the project whose financing is undertaken by issuance of said bonds, notes or other evidences of indebtedness and any and all transactions relating thereto; providing that all such bonds, notes or other evidences of indebtedness shall not be general obligations of or a pledge of or involve the faith and credit of the Town, and shall never constitute an indebtedness or a charge against the general credit or taxing powers of the Town within the meaning of any constitutional, statutory or charter provision limiting or restricting the issuance or sale of bonds, notes or other evidences of indebtedness of the Town, and shall never constitute or give rise to any pecuniary liability of the Town; providing that such bonds, notes or other evidences of indebtedness shall be issued by the Mayor and City Council of Ocean City pursuant to an ordinance without the necessity of submitting the question of such issuance to a referendum of the qualified voters of the Town for approval or disapproval; providing that any such ordinance may prescribe, among other things, the form, tenor, terms, provisions, conditions, manner or method of