

## MUNICIPAL CHARTERS

CUSTOMARY INSTRUMENTS IN CONNECTION THEREWITH AND THE MAKING OF COVENANTS AND COMMITMENTS TO PROVIDE ADEQUATE SECURITY TO THE PURCHASERS OF SUCH DEBT, (3) PROVIDE THAT SUCH DEBT SHALL BE ISSUED AND SOLD IN ACCORDANCE WITH CHARTER SECTION SC7-46 OR AS OTHERWISE PROVIDED BY APPLICABLE MARYLAND PUBLIC GENERAL OR PUBLIC LOCAL LAW, AND (4) PROVIDE THAT THE AUTHORITY CONTAINED IN SUCH SECTION SHALL BE ADDITIONAL AND SUPPLEMENTAL TO OTHER BORROWING AUTHORITY PROVIDED TO THE CITY; AMENDING CHARTER SECTION SC7-46 TO (1) PROVIDED THAT ANY DEBT ISSUED UNDER THE CHARTER SHALL BE AUTHORIZED BY AN ORDINANCE THAT DETERMINES A MAXIMUM PRINCIPAL AMOUNT OF SUCH DEBT TO BE ISSUED, PROVIDES FOR THE PURPOSES FOR WHICH SUCH DEBT SHALL BE EXPENDED, PLEDGES OR PROVIDES FOR THE PLEDGE OF SECURITY FOR SUCH DEBT, AND REQUIRES THAT THE COUNCIL ADOPT A RESOLUTION FIXING OR PROVIDING FOR CERTAIN DETAILS OF SUCH DEBT, (2) SPECIFY THE MATTERS TO BE APPROVED, DETERMINED OR PROVIDED FOR PURSUANT TO RESOLUTION AND THAT ANY SUCH RESOLUTION MAY NOT BE PETITIONED TO REFERENDUM AND MAY BE INTRODUCED AND ADOPTED AT A SINGLE SESSION OF THE COUNCIL, (3) PROVIDE FOR THE SALE OF DEBT BY PRIVATE (NEGOTIATED) SALE WITHOUT ADVERTISEMENT OR SOLICITATION OF COMPETITIVE BIDS OR BY THE SOLICITATION OF COMPETITIVE BIDS AT PUBLIC SALE AFTER PUBLICATION OR DISSEMINATION OF NOTICE OF THE SALE, AS DETERMINED OR PROVIDED FOR BY THE COUNCIL BY RESOLUTION, (4) AUTHORIZE COMPETITIVE BIDS TO BE DELIVERED BY ELECTRONIC, FACSIMILE OR OTHER COMMERCIALY REASONABLE MEANS, (5) AUTHORIZE NOTICE OF ANY PUBLIC SALE TO BE PUBLISHED SOLELY IN SUMMARY FORM OR DISSEMINATED SOLELY IN ELECTRONIC FORM AND/OR IN ANY OTHER COMMERCIALY REASONABLE MANNER AND PROVIDING FOR OTHER MECHANICS OF ANY PRIVATE OR PUBLIC SALE, (6) AUTHORIZE DEBT TO BE SOLD AT, ABOVE OR BELOW PAR VALUE AND FOR CASH OR OTHER VALUABLE CONSIDERATION AND BEAR INTEREST AT A RATE OR RATES THAT MAY BE FIXED OR VARIABLE OR DETERMINED BY OTHER METHOD, (7) PROVIDE THAT NO PROVISION OR LIMITATION CONTAINED IN THE CHARTER SHALL APPLY TO OR AFFECT THE ISSUANCE OF DEBT PURSUANT TO CERTAIN SPECIFIED LAWS OF MARYLAND AND ANY OTHER PUBLIC GENERAL OR PUBLIC LOCAL LAW, (8) REPEAL THE PROVISIONS OF SUBSECTION I. OF FORMER SECTION SC7-46 RELATING TO PAYMENT, EFFECT, TERMS, CONDITIONS, SECURITY, ETC. OF REVENUE BONDS, (9) GENERALLY MAKE CERTAIN CLARIFYING AMENDMENTS TO SECTION SC7-46, AND (10) DECLARE THAT ALL DEBT ISSUED PURSUANT TO CHARTER SECTIONS SC7-45 AND SC7-46 PRIOR TO THE EFFECTIVENESS OF THE AMENDMENTS PROVIDED FOR HEREIN ARE VALID, LEGAL AND BINDING AND OF FULL FORCE AND EFFECT; PROVIDING THAT THIS TITLE IS A FAIR SUMMARY OF SUCH CHARTER AMENDMENTS; AND PROVIDING FOR THE PROCEDURES TO BE FOLLOWED FOR THE EFFECTIVENESS OF THIS CHARTER AMENDMENT RESOLUTION.