

HYATTSVILLE

HYATTSVILLE, MARYLAND, adopted pursuant to the authority of Article XI-E of the Constitution of Maryland and Sections 11 through 18, inclusive, of Article 23A of the Annotated Code of Maryland, to amend the Charter of City of Hyattsville (as published in Municipal Charters of Maryland, Volume 4, 1990 Replacement Edition and November 2004 Supplement), by repealing and re-enacting, with amendments, Section C5-23 of the Charter and enacting Sections C5-23 A, C5-23 B and C5-23 C of the Charter, for the purpose of authorizing City of Hyattsville (the "City") to borrow money in anticipation of receipt of tax revenues by issuing tax anticipation notes or other evidences of indebtedness and providing that no tax anticipation indebtedness may be issued if the same will cause the total then-outstanding tax anticipation indebtedness of the City to exceed fifty percent (50%) of the property tax levy for the fiscal year in which such notes or other evidences of indebtedness are issued; authorizing the City to borrow money for any proper public purpose and to evidence such borrowing by the issuance and sale of its general obligation bonds, notes or other evidences of indebtedness and limiting the total amount of general obligation indebtedness outstanding at the time any such debt is incurred to an amount not in excess of Two percent (2%) of the assessable basis of property located in the City (determined by applying such Two percent (2%) calculation to the assessable basis of each classification of property that is then taxable for municipal purposes by the City at the time of such issuance and aggregating the results); providing for the exclusion of certain types of indebtedness from the debt limitation applicable to general obligation indebtedness; authorizing the City to borrow money to finance or refinance undertakings for the accomplishment of any of the purposes, objects and powers of the City by the issuance and sale of its revenue bonds, notes or other evidences of indebtedness; authorizing the Council to determine by ordinance or resolution, as applicable, specified and other matters pertaining to the manner in which, and the terms and conditions on which, any such tax anticipation, general obligation or revenue bonds, notes or other evidences of indebtedness of the City may be issued, sold, delivered, secured and paid, including authorizing the sale of any such indebtedness to be made by private (negotiated) sale without advertisement or solicitation of competitive bids and for a price at, above or below the par value of such indebtedness, and authorizing all such indebtedness to be sold for cash or other valuable consideration; generally relating to the issuance and terms of such tax anticipation, general obligation or revenue bonds, notes or other evidences of indebtedness of the City; validating all bonds, notes or other evidences of indebtedness validly issued by the City prior to the adoption of this Resolution, whether pursuant to the prior provisions of Charter Section C5-23 or other applicable law; and providing the procedures to be followed for the effectiveness of the Charter amendments adopted by this Resolution.

[Article V, Section C5-23 of the Charter of the City of Hyattsville, Prince George's County, as found in the Public Local Laws of Maryland - Compilation of Municipal Charters (1990 Replacement Edition and 2004 Supplement), repealed.]

Article V, Sections C5-23, C5-23 A, C5-23 B, and C5-23 C of the Charter of the City of Hyattsville, Prince George's County, as found in the Public Local Laws of Maryland - Compilation of Municipal Charters (1990 Replacement Edition and 2004 Supplement), added.