

Charter Amendment Resolution No. CA-06-02

A RESOLUTION concerning

Charter Amendment – General Obligation Borrowing

FOR the purpose of amending the Charter of The Commissioners of Leonardtown (the "Town") to authorize the Town 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; authorizing the Council to determine by ordinance and/or resolution various matters pertaining to the manner in which, and the terms and conditions on which, general obligation bonds, notes or other evidences of indebtedness of the town may be issued, sold, delivered, secured and paid; authorizing the issuance and sale of general obligation bonds, notes or other evidences of indebtedness at either private (negotiated) sale or public sale; authorizing the issuance and sale of general obligation bonds, notes or other evidences of indebtedness for a price or prices at, above or below the par value thereof; authorizing the issuance and sale of general obligation bonds, notes or other evidences of indebtedness at a rate or rates of interest that may be fixed or variable or determined by a method approved or provided for by the Council; authorizing the issuance and sale of general obligation bonds, notes or other evidences of indebtedness for cash or other valuable consideration; authorizing the redemption (at a price or prices at or above par value) prior to maturity of general obligation bonds, notes or other evidences of indebtedness and the publication or otherwise giving of notice of such redemption; authorizing the Town to enter into agreements for the purpose of enhancing the marketability of or as security for its general obligation bonds, notes or other evidences of indebtedness and for securing any tender option granted to the holders thereof; authorizing the imprinting in facsimile of the official signatures and seals affixed to any general obligation bonds, notes or other evidences of indebtedness; providing for or authorizing the methods by which any general obligation bonds, notes or other evidences of indebtedness may be bid for in connection with the sale of the same by solicitation of competitive bids at public sale and the methods by which any such notice of sale may be published or disseminated; providing that any resolution adopted by the Council pursuant to Article 7, Section 719 of the Charter may be introduced and adopted in a single session and shall not be subject to petition to referendum; providing that the Town may pledge to the payment of its general obligation bonds, notes or other evidences of indebtedness, or provide that the same may be payable in the first instance from, any other sources of revenue available to the Town; providing that the power conferred on the Town by Article 7, Section 719 of the Charter is additional and supplemental to any other general obligation borrowing authority granted to the Town by applicable law; providing that the provisions of Article 7, Section 719 of the Charter shall not apply to any tax anticipation borrowing incurred pursuant to Article 7, Section 718 of the