

THE MAYOR AND COUNCIL OF BOONSBORO

CHARTER RESOLUTION 2020-12

CHARTER AMENDMENT

RESOLUTION OF THE MAYOR AND COUNCIL TO AMEND THE CHARTER OF THE TOWN TO REVISE SECTION A1-112 (REVENUE BONDS), FOR THE PURPOSE OF REPLACING THE CITATION TO A REPEALED PROVISION OF THE ANNOTATED CODE OF MARYLAND WITH A CITATION TO THE CURRENT LAW.

BE IT RESOLVED, that the Charter of The Mayor and Council of Boonsboro be and is amended as follows:

Section A1-112. Revenue bonds.

(a) In addition to the authority conferred by section A1-111 of this appendix, the municipality may issue revenue bonds to finance the undertaking of any urban renewal project and related activities. Also, it may issue refunding bonds for the payment or retirement of the bonds issued previously by it. The bonds shall be made payable, as to both principal and interest, solely from the income, proceeds, revenues, and funds of the municipality derived from or held in connection with the undertaking and carrying out of urban renewal projects under this appendix. However, payment of the bonds, both as to principal and interest, may be further secured by a pledge of any loan, grant, or contribution from the federal government or other source, in aid of any urban renewal projects of municipality under this appendix, and by a mortgage of any urban renewal project, or any part of a project, title to which is in the municipality. In addition, the municipality may enter into an indenture of trust with any private banking institution of this state having trust powers and may make in the indenture of trust covenants and commitments required by any purchaser for the adequate security of the bonds.

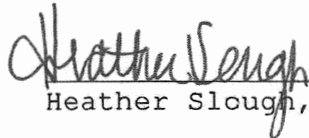
(b) Bonds issued under this section do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, are not subject to the provisions of any other law or charter relating to the authorization, issuance, or sale of bonds, and are

exempted specifically from the restrictions contained in [sections 9, 10 and 11 of Article 31 (Debt-Public)] TITLE 19 OF THE LOCAL GOVERNMENT ARTICLE of the Annotated Code of Maryland. Bonds issued under the provisions of this appendix are declared to be issued for an essential public and governmental purpose and, together with interest on them and income from them, are exempt from all taxes. (Provisions to be added are shown in capital letters; provisions to be repealed are enclosed in boldface brackets.)

AND BE IT FURTHER RESOLVED, that unless a petition meeting the requirements of Section 4-304(d) of the Local Government Article of the Annotated Code of Maryland is presented to the Mayor and Council on or before the 40th day after the Mayor and Council adopts this Charter Amendment Resolution, the Amendment shall take effect as part of the Municipal Charter of the Town on the 50th day after the Resolution is adopted.

WITNESS/ATTEST:

THE MAYOR AND COUNCIL  
OF BOONSBORO

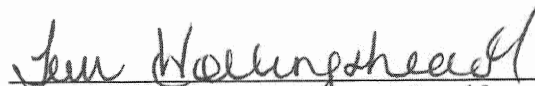
  
Heather Slough, Clerk

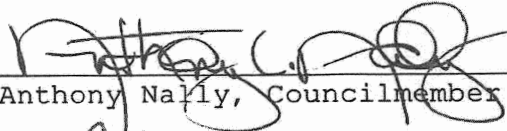
By:   
Howard W. Long, Mayor

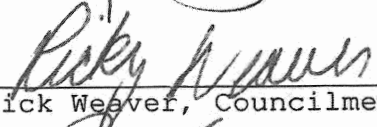
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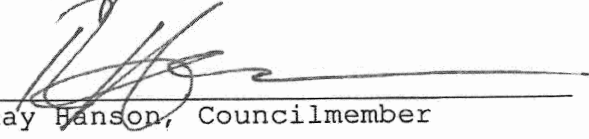
  
Rickard Byrd, Assistant Mayor

  
Marilee Kerns, Councilmember

  
Terri Hollingshead, Councilmember

  
Anthony Nally, Councilmember

  
Rick Weaver, Councilmember

  
Ray Hanson, Councilmember

INTRODUCED: July 13, 2020

APPROVED: July 13, 2020

EFFECTIVE: September 1, 2020