

not to exceed thirty (30) years from the date of issuance or execution, with interest thereon payable annually, unless of shorter duration than at the maturity of said obligation. The funds derived from the sale of said bonds or certificates of indebtedness or the funds borrowed evidenced by promissory notes shall be deposited by the Mayor and Council in some safe banking or financial institution to be determined by them. The said funds shall be used only to pay the proper expenses for the negotiations, sales and liquidations of said bonds, certificates or notes, including legal and administrative costs, and for the purpose or purposes for which said borrowing is undertaken. Any bonds or certificates of indebtedness issued or any indebtedness incurred by the Town pursuant to the provisions of this section shall be issued or incurred in conformance with the requirements of Sections 31 to 39, inclusive, of Article 23A of the Annotated Code of Maryland, as said law may be applicable. The hereinbefore mentioned limitation of ten per centum (10%) of the assessed valuation constitutes an overall limitation on borrowing capacity, including any borrowing power heretofore authorized by the General Assembly of Maryland, and any sums outstanding incident to any heretofore authorized bond issue shall be included in the determination of the limitation expressed in this section: provided, however, that this limitation shall not apply to nor shall it include the short-term tax anticipation borrowing power expressed in Section 52-51 of the charter, and any borrowing undertaken pursuant to said Section 52-51 is expressly exempt from the provisions of this Section 52-52.

Section 2. And be it further resolved, ordained and enacted that this resolution shall become effective fifty (50) days from the date of the enactment on the 30th day of October, 1970, and that a copy of this ordinance be published in at least one newspaper of general circulation within the Town not less than four (4) times at weekly intervals within the period at least forty (40) days after the adoption of this resolution, subject to petition for referendum as provided by law.

Approved: September 10, 1970.

(Seal) ROBERT L. DAVIS, Acting Mayor
WILLIAM A. SCHAUB, Council Secretary

THE MAYOR AND TOWN COUNCIL OF MORNINGSIDE,
PRINCE GEORGE'S COUNTY, MARYLAND

Resolution No. 71-2
Charter Amendment No. 2

A Resolution of the Mayor and Town Council of Morningside, adopted pursuant to the authority of Article XI E of the Constitution of Maryland and of Article 23A of the Annotated Code of Maryland (1957 edition, as amended) titled "Corporations—Municipal" to amend the Charter of the Town of Morningside, providing a new effective date for interest on delinquent taxes and to establish the interest rate at one per cent (1%) per month, by repealing Section 52-47 of the Prince George's County Code of Public Local Laws 1963, as amended, and enacting in lieu thereof a new Section 52-47 providing that taxes overdue and in arrears on the first day of the following October shall bear interest while in arrears at the rate of one per cent (1%) per month thereafter.