

of Maryland and Section 13 of Article 23A of the Annotated Code of Maryland (1966 Replacement Volume, as amended), title "Corporations—Municipal," subtitle "Home Rule," to amend the Charter of The Mayor and Common Council of Westminster (being Sections 737 to 807, inclusive, as amended, of the Code of Public Local Laws of Carroll County [1965 Edition, as amended, being Article 7 of the Code of Public Local Laws of Maryland]) by repealing existing Section 750 of said Charter and enacting in lieu thereof a new Section 750 authorizing The Mayor and Common Council of Westminster to borrow not exceeding \$75,000 to pay current expenses of The Mayor and Common Council of Westminster and to evidence such borrowing or indebtedness by the issuance of its notes on the full faith and credit of The Mayor and Common Council of Westminster; providing, further, that ordinances authorizing borrowing under such Section 750 shall not be subject to referendum but shall become effective upon final passage; and providing that provision may be made by ordinance for the private sale of such notes; and, notwithstanding the provisions of any other law, pledging the full faith and credit and unlimited taxing power of The Mayor and Common Council of Westminster to the prompt payment of the maturing principal of and interest on such notes.

Section 1. BE IT RESOLVED by the Mayor and Common Council of Westminster that the Charter of said municipal corporation be and the same is hereby amended by repealing existing Section 750 of said Charter and enacting in lieu thereof a new Section 750, such new Section 750 to read as follows:

750.

In addition to any other borrowing power which The Mayor and Common Council of Westminster may presently have, from whatever source derived, and notwithstanding any other provision or limitation of public general or public local law:

(a) Whenever in its opinion it is necessary for carrying out the municipal purposes of the City of Westminster, The Mayor and Common Council of Westminster shall have the power and authority to borrow money and incur indebtedness, from time to time, in order to pay current expenses of The Mayor and Common Council of Westminster, but the aggregate amount of such sums borrowed and not yet repaid at any one time under the authority of this section shall not exceed \$75,000.

(b) Such borrowing or indebtedness shall be evidenced by notes to be issued, sold and delivered in accordance with the terms and conditions of an ordinance or ordinances passed in conformity with Sections 31 through 37, inclusive, of Article 23A of the Annotated Code of Maryland (1966 Replacement Volume, as amended), title "Corporations—Municipal," subtitle "Home Rule," subheading "Creation of Municipal Public Debt," provided, however, that:

(1) no ordinance authorizing any issue of notes pursuant to the authority contained in this section shall be subject to referendum; such ordinance shall become fully effective upon its final passage;

(2) if the ordinance or ordinances authorizing the issuance of said notes shall so specify, said notes may be sold at private sale without advertisement or publication of notice of sale or solicitation of competitive bids.