

EASTON

added to Article II of the Charter of the Town of Easton, being a part of the Code of Public Local Laws of Maryland (1930 Edition), as amended, titled "Talbot County", sub-title "Easton", to read as follows:

SECTION 21 (A) IN ADDITION TO ITS OTHER POWERS, THE TOWN OF EASTON MAY PROVIDE BY RESOLUTION OR ORDINANCE FROM TIME TO TIME FOR THE ISSUANCE AND SALE OF REVENUE BONDS OF THE TOWN FOR THE PURPOSE OF FINANCING ANY PART OR ALL OF THE COST OF CONSTRUCTION, RECONSTRUCTION, ACQUISITION, IMPROVEMENT, EXTENSION, ALTERATION, MODERNIZATION, PLANNING, MAINTENANCE AND REPAIR OF ANY MUNICIPALLY OWNED PUBLIC UTILITY PROPERTY, FACILITY OR PROJECT, INCLUDING THE COST OF ALL INTERESTS IN PROPERTY ACQUIRED IN CONNECTION THEREWITH, ANY FINANCING CHARGES AND INTEREST PRIOR TO, DURING AND FOR ONE YEAR AFTER COMPLETION OF CONSTRUCTION, FINANCIAL, ARCHITECTURAL, CONSULTING, ENGINEERING AND LEGAL SERVICES, PLANS, SPECIFICATIONS, SURVEYS, ESTIMATES, FEASIBILITY REPORTS, DIRECT AND INDIRECT LABOR, MATERIALS, EQUIPMENT AND ADMINISTRATIVE EXPENSES, AND ANY OTHER EXPENSES INCIDENTAL THERETO, SUCH BONDS TO BE PAYABLE AS TO BOTH PRINCIPAL AND INTEREST SOLELY FROM THE REVENUES OF ANY PORTION OR ALL OF THE PROPERTY, FACILITIES OR PROJECTS OF ANY MUNICIPALLY OWNED PUBLIC UTILITY OR UTILITY DEPARTMENT OF THE TOWN OF EASTON OR THE EASTON UTILITIES COMMISSION. SUCH BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE TOWN OF EASTON TO WHICH ITS FAITH AND CREDIT OR TAXING POWER ARE PLEDGED AND ALL SUCH BONDS SHALL CONTAIN ON THEIR FACES A STATEMENT TO THAT EFFECT.

(B) THE TOWN SHALL HAVE ABSOLUTE DISCRETION BY RESOLUTION OR ORDINANCE TO DETERMINE WITH RESPECT TO THE BONDS OF ANY ISSUE: (I) THE DATE OR DATES OF ISSUE; (II) THE DATE OR DATES AND AMOUNT OR AMOUNTS OF MATURITY, PROVIDED ONLY THAT NO BOND OF ANY ISSUE SHALL MATURE LATER THAN FORTY (40) YEARS FROM THE DATE OF ITS ISSUE; (III) THE RATE OR RATES OR INTEREST PAYABLE THEREON AND THE DATE OR DATES OF SUCH PAYMENT; (IV) THE FORMS OR FORMS, DENOMINATION OR DENOMINATIONS, MANNER OF EXECUTION (WHICH MAY BE BY FACSIMILE) AND THE PLACE OR PLACES OF PAYMENT THEREOF, AND OF THE INTEREST THEREON, WHICH MAY BE AT ANY BANK OR TRUST COMPANY WITHIN OR WITHOUT THIS STATE; (V) WHETHER SUCH BONDS OR ANY PART THEREOF SHALL BE MADE REDEEMABLE BEFORE MATURITY AND, IF SO, UPON WHAT TERMS, CONDITIONS AND PRICES; (VI) PROVISIONS FOR ISSUANCE IN COUPON OR IN REGISTERED FORM, OR BOTH, AND FOR THE REGISTRATION OF THE PRINCIPAL ONLY OF BONDS HAVING COUPONS ATTACHED, AND FOR THE RECONVERSION OF BONDS INTO COUPON FORM IF ANY SUCH BONDS HAVE BEEN REGISTERED AS TO BOTH PRINCIPAL AND INTEREST AND FOR THE REPLACEMENT OF BONDS WHICH BECOME MUTILATED OR ARE LOST