

1                                   **COUNCIL OF THE TOWN OF RIVERDALE PARK, MARYLAND**

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3                                   **RESOLUTION 2009- R- 09**

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5 **Introduced By:** Alan Thompson

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7 **Date Introduced:** September 8, 2009

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9 **Date Adopted:** September 8, 2009

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11 **Date Effective:** September 8, 2009

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13 **A RESOLUTION concerning**

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15                                   **TOWN DEBT POLICY**

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17 **FOR** the purpose of establishing a debt policy for the Town of Riverdale Park; and matters  
18 generally related thereto.

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20 **EXPLANATORY STATEMENT:** Article 24, Section 2-101, of the Maryland Annotated  
21 Code, as enacted by Chapter 693 of the Laws of Maryland of 2009, requires political  
22 subdivisions in Maryland to adopt and submit to the Maryland Treasurer a local debt policy. The  
23 Town Council also believes that the establishment of and adherence to a debt policy for the  
24 Town will help ensure that the Town of Riverdale Park maintains a sound debt position while  
25 protecting the financial stability of the Town and the credit quality of its obligations.

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27 **NOW, THEREFORE,**

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29 **SECTION I: BE IT RESOLVED BY THE COUNCIL OF THE TOWN OF RIVERDALE**  
30 **PARK** that it hereby adopts the following as the debt policy for the Town of Riverdale Park:

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32           1.       The Town will incur debt as the Town Council deems reasonable and appropriate  
33 from time to time in a manner consistent with, and as may be provided in, the Maryland  
34 Constitution, Maryland statutory law, the Town of Riverdale Park Charter, the Code of the Town  
35 of Riverdale Park and other applicable laws.

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37           2.       In furtherance of paragraph 1, the Town Council expressly recognizes and adopts  
38 as part of the Town’s debt policy the provisions of Sections 617, 618 and 619 of the Town  
39 Charter, as they may be amended from time to time, that address Tax Anticipation Borrowing,  
40 the Town’s Authorization to Borrow Money, and the Limit of Indebtedness that may be  
41 outstanding at any one time.

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43           3.       To the extend feasible and practicable, the Town will endeavor to:  
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