

**TOWN OF RIVERDALE PARK
FAIR SUMMARY OF
CHARTER AMENDMENT RESOLUTION 2011-CR-01
ISSUANCE OF DEBT**

This is to give notice that the Riverdale Park Town Council has introduced and intends to take action on Charter Amendment Resolution 2011-CR-01.

Charter Amendment Resolution 2011-CR-01 is for the purpose of amending the Charter of the Town of Riverdale Park to alter the authority and process for the borrowing of money and the issuance of certain bonds, notes and other evidences of indebtedness by and on behalf of the Town of Riverdale Park (“Town”); for the purpose of authorizing the Town to borrow money for any proper public purpose and to evidence such borrowing by the issuance and sale of its general obligation bonds, notes or other evidences of indebtedness (the “Obligations”); specifying that the Town Council shall authorize by ordinance (1) the maximum aggregate principal amount of any such Obligations to be issued; (2) the purpose(s) for which such Obligations shall be expended; (3) a pledge of the security for such Obligations and, if applicable, a statement that such Obligations shall be payable in the first instance from a specified source of revenue or provisions for the making of such statement by resolution; and (4) a requirement that prior to issuing any such Obligations the Council shall adopt a resolution regarding certain matters; providing that any such resolution shall contain, determine, approve or provide for the approval of various details regarding such Obligations, including (1) their designation, issue date, denomination(s), form(s) and tenor, (2) their rate(s) of interest (which may be fixed or variable or may be determined by a method approved or provided for); (3) their date(s) and amount(s) of maturity, denomination(s) and serial and/or term maturities; (4) whether they will be sold by the solicitation of competitive bids at public sale or by private (negotiated) sale; (5) their price(s), which may be at, above or below par value; (6) any desired redemption or put provisions, including how notice of redemption or put shall be given; (7) the manner of executing and sealing such Obligations; (8) any documents pursuant to which such Obligations are to be issued, offered or secured, including for the purpose of enhancing the marketability of or as security for such Obligations and for securing any tender option; and (9) such other provisions as the Council may determine necessary or desirable, including whether such Obligations shall be sold for cash or other valuable consideration or further providing for application of their proceeds; providing that any such resolution may be introduced and adopted at a single session and shall become effective immediately upon adoption; providing that the Council may instead by ordinance determine, approve or provide for the approval of any of the matters specified as being determinable by resolution; providing for or authorizing the methods by which any such Obligations may be bid for in connection with the sale of the same by solicitation of competitive bids at public sale and the methods by which any notice of sale or summary thereof may be published or disseminated; providing that the powers granted by this Charter Amendment are additional and supplemental to any other applicable general obligation borrowing authority; generally relating to the issuance and terms of such Obligations; and providing the procedures to be followed for the effectiveness of the Charter Amendment adopted by this Resolution.

Charter Amendment Resolution 2011-CR-01 is available for inspection by the public at Town Hall during normal business hours, 8:30 a.m. to 4:30 p.m., Monday through Friday.

RIVERDALE PARK TOWN COUNCIL

BY: SARA IMHULSE, TOWN ADMINISTRATOR

Introduced by: CM Alan Thompson

Introduced: April 25, 2011

Adopted: June 6, 2011

Effective: July 26, 2011