

COUNCIL OF THE TOWN OF RIVERDALE PARK, MARYLAND
EMERGENCY ORDINANCE NO. 2013-OR-08

Introduced by: *CM Thompson*
Date Introduced: *August 28, 2013*
Date Adopted: *August 28, 2013*
Date Effective: *August 28, 2013*

AN EMERGENCY ORDINANCE OF THE TOWN OF RIVERDALE PARK, AMENDING ORDINANCE NO. 2013-OR-07 ADOPTED ON AUGUST 1, 2013, FOR THE PURPOSE OF INCREASING THE MAXIMUM ALLOWABLE RATES OF INTEREST ON BONDS OF THE TOWN OF RIVERDALE PARK, TO BE KNOWN AS "TOWN OF RIVERDALE PARK, INFRASTRUCTURE BOND, 2013 SERIES A", AS AUTHORIZED TO BE ISSUED AND SOLD PURSUANT TO ORDINANCE NO. 2013-OR-07.

WHEREAS, on August 1, 2013, the Council of the Town of Riverdale Park adopted Ordinance 2013-OR-07 to authorize the issuance and sale of up to Three Million Five Hundred Thousand Dollars (\$3,500,000) of the Town's general obligation bonds for the purpose of financing and refinancing the costs of the engineering, design, construction and reconstruction of roadway and street improvements and renovations to the town hall within the Town of Riverdale Park; and

WHEREAS, Section 1(d) of Ordinance 2013-OR-07 established certain maximum rates of interest that could be payable on such bonds; and

WHEREAS, changes in the bond market since the adoption of Ordinance 2013-OR-07 require the maximum rates of interest established by Ordinance 2013-OR-07 to be increased; and

WHEREAS, by the affirmative votes of at least four (4) members, the Council of the Town of Riverdale Park has authorized this Emergency Ordinance to be passed at the same meeting at which it is introduced.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE TOWN OF RIVERDALE PARK AS FOLLOWS:

- 1. Section 1(d) of Ordinance 2013-OR-07 is amended to read as follows:**

Section 1. Authorization, Terms, Form of Bonds.

(d) The Bonds shall bear interest at an aggregate rate or rates of interest for a total interest cost (expressed as a yield) not to exceed four and ~~five hundredths of one~~ three-quarters percent (~~4.05~~ 4.75%) for a loan with a maturity of fifteen years, and five and three-quarters percent (~~5.00~~ 5.75%) for a loan with a maturity of thirty years, the actual rate or rates of interest to be borne by the Bonds to be determined and established by the Mayor acting pursuant to Section 1(g) of this Ordinance.

Section 2. Effective Date; Miscellaneous. This Emergency Ordinance, having been passed by not less than four (4) affirmative votes, shall take effect immediately upon its adoption by the Council. Any copy of this Ordinance duly certified by the Clerk of Riverdale Park or the Clerk's successor in office shall constitute evidence of the contents and provisions hereof.

Adopted this 28 day of August, 2013 by the Council of the Town of Riverdale Park.

	Yea/Nay
Councilmember Jonathan Ebbeler	<u>Yea</u>
Councilmember Alan Thompson	<u>Yea</u>
Councilmember David Lingua	<u>Yea</u>
Councilmember Christopher Henry	<u> </u>
Councilmember Raymond Rivas	<u>Yea</u>
Councilmember Alejandro Silva	<u>Yea</u>

I HEREBY CERTIFY that the above Ordinance was passed by a yea and nay vote of the Council of the Town of Riverdale Park this 28 day of August, 2013.


Vernon Archer, Mayor

Attest: Jessica E Barnes
Jessica Barnes, Town Clerk

Delivered by the Mayor and recorded by me in the Minute Books of the Council of the Town of Riverdale Park this 28 day of August, 2013.

Jessica E Barnes
Jessica Barnes, Town Clerk

EXPLANATION:

Underlining indicates matter added to existing law.
~~Strike Out~~ indicates matter deleted from the law.