

Introduced: Mr. Jordan  
1<sup>st</sup> Reading: August 12, 2013  
Passed: September 9, 2013  
Posted: September 10, 2013  
Effective: October 29, 2013

CHARTER AMENDMENT RESOLUTION NUMBER 2013-1

RESOLUTION NUMBER 2003

A RESOLUTION OF THE CITY OF GREENBELT ADOPTED PURSUANT TO THE AUTHORITY OF ARTICLE XI-E OF THE CONSTITUTION OF MARYLAND AND SECTION 13 OF ARTICLE 23A OF THE ANNOTATED CODE OF MARYLAND, (1957 EDITION AS AMENDED), TITLE, "CORPORATION-MUNICIPAL," SUBTITLE "HOME RULE" TO AMEND THE CHARTER OF THE CITY OF GREENBELT FOUND, IN WHOLE OR IN PART, IN THE COMPILATION OF MUNICIPAL CHARTERS OF MARYLAND (1983 EDITION AS AMENDED), AS PREPARED BY THE DEPARTMENT OF LEGISLATIVE SERVICES PURSUANT TO CHAPTER 77 OF THE ACTS OF THE GENERAL ASSEMBLY OF MARYLAND OF 1983, BY ADDING SECTION 58B ENTITLED "BOND FINANCING OF CITY RETIREMENT AND PENSION PLANS" (CHARTER AMENDMENT RESOLUTION NO. 2013-1)

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- SECTION I WHEREAS, the City presently has unfunded accrued liabilities in its retirement and pension plans; and
- SECTION II WHEREAS, the City is paying down these unfunded accrued liabilities to the Maryland State Retirement Agency at an interest rate of between 7.5 to 8 percent; and
- SECTION III WHEREAS, funds can be borrowed at a lower interest rate to retire these liabilities; and
- SECTION IV WHEREAS, adding this section to the Charter allows the City to use bond financing to pay liabilities in all retirement and pension plans as they occur; and
- SECTION V WHEREAS, allowing such bond financing shall still subject the financing to an Ordinance or Resolution requiring public notice and hearing and the City Council believes that the use of bond financing is the most efficient way for the City to handle these deficits now and in the future. NOW, THEREFORE,
- SECTION VI BE IT RESOLVED AND ORDAINED by the Council of the City of Greenbelt that the Charter of the City, found, in whole or in part, in the compilation of Municipal Charters of Maryland (1983 edition as amended), as prepared by the Department of Legislative Services pursuant to Chapter 77 of the Acts of the General Assembly of Maryland of 1983, shall be amended to add the following section:

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**Sec. 58B. - Bond Financing of City Retirement and Pension Programs.**

- (a) The City may from time to time borrow money and incur indebtedness for the purpose of financing, refinancing or prepaying all or a portion of the costs of the City's retirement or pension plans. The purpose of this borrowing or issuance of indebtedness is to prepay unfunded accrued liabilities or other deficits which now

exist or may occur in the future in any of the City's retirement or pension plans.

- (b) The powers conferred in this section are additional and supplemental to the borrowing powers granted to the City elsewhere in this Charter and by general law. The provisions of Section 55 shall not be applicable to any indebtedness incurred.

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SECTION VII BE IT FURTHER RESOLVED that the date of the adoption of this resolution is September 9, 2013, and that the amendment to the Charter of the City, as herein adopted, shall be and become effective on October 29, 2013, unless on or before October 19, 2013, a proper petition for referendum on this resolution shall be filed as permitted by law.

SECTION VIII BE IT FURTHER RESOLVED that a complete and exact copy of this resolution shall be posted at the Greenbelt City Office, 25 Crescent Road, Greenbelt, Maryland, until October 19, 2013, and a fair summary of the proposed Charter amendment contained in this resolution shall be published in a newspaper of general circulation in the City of Greenbelt not fewer than four (4) times at weekly intervals before October 19, 2013.

SECTION IX BE IT FURTHER RESOLVED that as soon as the Charter amendment hereby enacted shall become effective, either as herein provided or following a referendum, the City Manager shall send or cause to be sent to the Department of Legislative Reference the following information concerning this Charter resolution: (1) the complete copy of this resolution; (2) the date of enactment of the Charter amendment; (3) the date of the referendum election, if any; (4) the number of votes cast for or against this resolution whether by the City Council or in a referendum; and (5) the effective date of the Charter amendment contained herein.

SECTION X AND BE IT FURTHER RESOLVED that the City Manager of the City of Greenbelt be and hereby is specifically enjoined and instructed to carry out or cause to be carried out the provisions of Sections VI and VII.

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Judith F. Davis, Mayor

ATTEST:

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Cindy Murray, City Clerk

Key:

Underscoring indicates language added to existing law.

~~Overstriking~~ indicates language deleted from existing law.

Asterisks \*\*\* indicate intervening existing Code provisions that remain unchanged.