

CITY OF SEAT PLEASANT, MARYLAND

Resolution Number 78-12

Introduced June 15, 1978

Enacted June 15, 1978

A RESOLUTION authorizing the borrowing of money and the execution of notes and mortgages or deeds of trust by the City of Seat Pleasant, Maryland to evidence such borrowing to an amount not to exceed Three Hundred Seventy Five Thousand Dollars (\$375,000.00) at six percent (6%) interest per annum due fifteen (15) years from the date of execution and secured by Parcels "B" and "C" "Addition to Pleasantdale" and 5.2380 acres of land lying and being in the 18th Election District of Prince George's County, Maryland, and securing Suburban Trust Company in said amount, for the purpose of purchasing said property from Fairfax Warehouses, Inc.

WHEREAS, the City of Seat Pleasant has found and determined that it is necessary to purchase certain property lying and being in the City of Seat Pleasant from Fairfax Warehouses, Inc. for the purpose of providing additional income to the City of Seat Pleasant and to provide increased employment to the citizens of the City of Seat Pleasant, as well as increasing the tax base of the City, and

WHEREAS, the purchase of said property has been approved by a prior Resolution of the City Council at and for a price of Three Hundred Thousand Dollars (\$300,000.00), and

WHEREAS, the purchase of said property has been found and determined by the City of Seat Pleasant to be in the public interest and would serve as a public service for the citizens of the City of Seat Pleasant, and

WHEREAS, the City of Seat Pleasant is authorized by Article 23A, Section 31 of the Annotated Code of Maryland

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(1973 Replacement Volume as amended) to borrow such money, and
WHEREAS, the City of Seat Pleasant is further authorized
by Charter of the City of Seat Pleasant to borrow money as
set forth in Article VIII, Section 817 et seq.

SECTION 1. BE IT ENACTED, RESOLVED, AND ORDAINED, by
the City Council of the City of Seat Pleasant, that it be and
it hereby is found and determined necessary to borrow money
by means of notes secured by mortgages and/or deeds of trust,
payable to Suburban Trust Company to a total amount not to
exceed Three Hundred Seventy Five Thousand Dollars (\$375,000.00),
together with interest thereon at the rate of six percent (6%)
per annum, due and payable in full fifteen (15) years from
date, in order to purchase Parcels "B" and "C", "Addition to
Pleasantdale", and 5.2380 acres, lying and being in the 18th
Election District of Prince George's County, Maryland, owned
by Fairfax Warehouses, Inc.

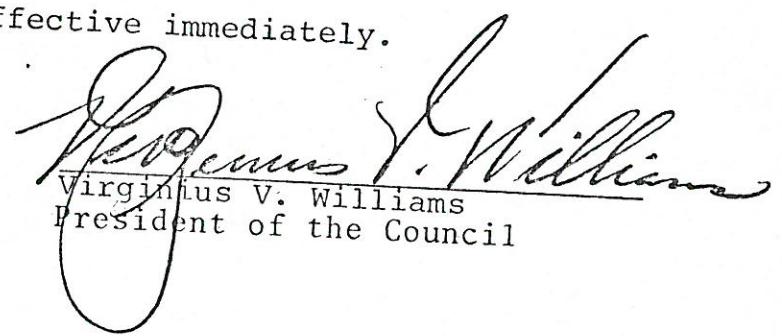
SECTION 2. BE IT FURTHER ENACTED, RESOLVED, AND ORDAINED,
that the Mayor and such appropriate officers of the City of
Seat Pleasant as may be designated and authorized to execute
such notes and mortgages and/or deeds of trust in order to
carry out the intent hereof.

SECTION 3. BE IT FURTHER ENACTED, RESOLVED, AND ORDAINED,
that this Resolution be, and it hereby is enacted this 15th

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day of June, 1978 to be effective immediately.



Virginius V. Williams
President of the Council

ATTEST:



Marcia Francisco
Acting City Clerk

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