

219. The Mayor and Council shall not expend, or contract to spend, in any one fiscal year, more money than the amount receivable from taxes and other sources of income during that year; provided, that the Mayor and Council may, and they are hereby so authorized under the restrictions hereinafter imposed, from time to time, to borrow money for the use of the town, and to issue therefor the bonds, notes or other obligations of the town to an amount not exceeding the principal sum of twenty-five thousand dollars (\$25,000) of outstanding indebtedness at any one time, the same to bear such rate of interest and to be payable and renewable in such manner as the Mayor and a majority of the Council shall agree upon; provided, however, that the Mayor and Council shall not have the power to issue any obligations whatever in the name of the town, except as hereinafter provided, unless and until the issuance of said bonds, notes or other obligations shall have been first submitted to a vote of the electors of the town; with a statement as to the amount and purpose for which said money is to be borrowed, and shall have received a favorable vote of a majority of the vote cast, and such question may be submitted to the electors at either a regular election or at a special election called for that purpose by the Mayor and Council, in accordance with the provisions hereinbefore recited for the holding of a general election; and provided further, that the Mayor and Council be and they are hereby authorized and required to create and maintain a sinking fund for the repayment of any such loan or loans made as aforesaid to the town; and provided further that the Mayor and Council be and the same are hereby authorized and empowered to borrow on the faith and credit of said town a sum or sums not exceeding an aggregate amount of five thousand dollars outstanding at any one time and to use the proceeds therefrom for the general purposes of the town in anticipation of taxes and assessments levied or to be levied; and to issue therefor notes or other evidences of indebtedness, bearing interest at a rate not exceeding six per cent per annum.

220. This subtitle shall not be amended except on the favorable vote therefor of a majority of the votes cast by the qualified electors at a general or special election.

SECTION 2. *And be it further enacted,* That all ordinances, resolutions, actions, contracts, permits and other official acts passed, made, issued or done by the Mayor and/or Council of North Beach shall remain in force and