

(c) If the Mayor and City Council shall decide that an emergency exists, it shall pass a resolution so stating, and stating its intention to borrow a specific sum of money for such purposes. The resolution shall further set a time and place at which the Mayor and City Council will sit in public hearing to consider such borrowing, and to hear any interested person thereon. After an interval of at least seven days from the time of passing such resolution, and after having held such a public hearing, the Mayor and City Council may by ordinance provide for such emergency borrowing, not to exceed the amount specified in the said resolution. Any said loan may be evidenced by either notes or bonds, in the discretion of the Mayor and City Council, and the said ordinance shall set forth in detail the terms and conditions of such loan.

159. BOND ISSUES. (a) In addition to the other forms of borrowing power provided by this sub-title, the Mayor and City Council shall have a power to borrow by way of the issue of bonds, subject only to the provisions of this section unless otherwise specified.

(b) The Mayor and City Council shall have the power to borrow from time to time, pledging the faith and credit of the City therefor, such sums of money as they may deem necessary for the operation, preservation or extension of the water system of the City and its vicinity, and to sell and issue bonds for such indebtedness.

(c) Before any such loan is made pursuant to this section, the Mayor and City Council shall pass an ordinance authorizing such loan, stating its purpose, and setting forth in detail the terms and provisions thereof, which ordinance shall be published once a week for at least four weeks in one or more daily newspapers published in the City.

(d) No such loan shall be made pursuant to this section unless the question has been submitted to the qualified voters of the City at a general or special election, and unless a majority of those voting on such question have approved the loan.

160. SERIAL BONDS. All bonds sold by the City pursuant to the powers granted by this sub-title shall be issued in the form of serial bonds.

161. GRANTS IN AID. The Mayor and City Council are authorized and empowered to accept from any Federal or State agency grants for or in aid of the construction or purpose for which any such notes or bonds have been issued