

(b) Bonds may be either coupon or registered bonds. From the effective date of this charter all bonds shall be issued in serial form. They shall be issued in such denominations, at such rates of interest, and for such a period of time as the council may decide.

(c) All bonds shall be signed by the mayor, the seal of the city attached thereto, and attested by the city clerk.

(d) When signed and attested, the bonds shall be delivered to the city treasurer, who shall be responsible for their safekeeping until sold.

(e) The city treasurer shall sell bonds by sealed bids after giving two weeks notice in one or more newspapers published in the City of Salisbury and in such other publications as the council may decide. The sale of all bonds shall be carried on under such rules and regulations as the council may prescribe. No bonds shall be sold by sealed bids except at prices approved by the council.

(f) Proceeds from the sale of all bonds shall be kept by the city treasurer under such rules and regulations as the council may prescribe. The proceeds from the sale of bonds shall be spent only as prescribed by ordinance.

(g) The council may regulate the issuing or sale of bonds in any manner not contrary to this charter.

102. *Tax Anticipation Notes.* The City of Salisbury shall have the power to borrow for current operations in any budget year an amount not to exceed thirty-five per cent (35%) of the taxes to be collected for that budget year, giving tax anticipation notes for such borrowings. These notes may be renewed from time to time, but must be finally paid off by the end of the budget year next succeeding the one in which the borrowing took place. In addition, no original borrowing nor any renewal thereof shall be made for an amount that will bring the total outstanding tax anticipation indebtedness against any budget year in excess of seventy-five per cent (75%) of the taxes of that budget year uncollected at the time the borrowing or renewal takes place. THE TOTAL BONDED OR OTHER INDEBTEDNESS OF THE CITY OF SALISBURY SHALL AT NO TIME EXCEED AN AMOUNT WHICH IS EQUAL TO 7½% OF THE ASSESSED VALUATION OF REAL PROPERTY WITHIN THE CORPORATE LIMITS THEREOF. All notes or other evidences of indebtedness issued under the provisions of this section and the interest thereon shall be paid from the general tax levy of the city. The payment of any notes or other evi-