

(h) *The mayor shall sell bonds by sealed bids after giving two weeks notice in one or more newspapers of general circulation in the Town of Mount Airy, 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.*

(i) *Proceeds from the sale of all bonds shall be kept by the mayor 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.*

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

TEMPORARY BORROWING

58. *The Town of Mount Airy shall have the power to borrow on a short term basis any sum or sums not to exceed in the aggregate six thousand dollars (\$6,000.00) and to issue notes or other evidences of indebtednesses for such borrowing. This money may be expended for any municipal purpose. The notes or other evidences of indebtedness shall be sold as provided by council. All notes or other evidences of indebtedness issued under the provisions of this section shall be paid from the taxes levied for the general purposes of the town. Levying or collecting any special tax for the payment of these notes or other evidences of indebtedness is expressly prohibited. The notes or other evidences of indebtedness issued under the provisions of this section need not be submitted to a vote of the qualified voters of the town and they shall not be deemed to be included under the ten per cent (10%) bond limit established by this charter.*

TAX EXEMPTION

59. *All bonds, notes, or other evidences of indebtedness issued and sold by the Town of Mount Airy under the authority of this charter shall be exempt from all state, county, and municipal taxes in Maryland.*

PREVIOUS ISSUES

60. *All bonds, notes, or other evidences of indebtedness issued by the Town of Mount Airy previous to the effective date of this charter, and all ordinances passed concerning them, are hereby declared to be valid, legal, and binding and of full force and effect as if herein fully set forth.*