

(a) *The total amount of bonds issued under the authority of this charter, when added to bonds outstanding less the amounts in any sinking funds for the redemption of bonds outstanding, shall not exceed ~~ten per cent (10%)~~ EIGHT PER CENT (8%) of the total assessed value of all taxable property in the city.*

(b) *All proposed bond issues issued under the provisions of this charter shall be approved by the board of aldermen.*

(c) *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 board of aldermen may decide.*

(d) *All bonds shall be signed by the mayor and attested by the city register and collector of taxes, and the seal of the city shall be attached thereto.*

(e) *When signed and attested, the bonds shall be delivered to the city register and collector of taxes, who shall be responsible for their safekeeping until sold.*

(f) *The city register and collector of taxes shall sell bonds by sealed bids after giving two weeks notice in one or more newspapers of general circulation in the City of Frederick, and in such other publications as the board of aldermen may decide. The sale of all bonds shall be carried on under such rules and regulations as the board of aldermen may prescribe. No bonds shall be sold by sealed bids except at prices approved by the board of aldermen.*

(g) *Proceeds from the sale of all bonds shall be kept by the city register and collector of taxes under such rules and regulations as the board of aldermen may prescribe. The proceeds from the sale of bonds shall be spent only as prescribed by ordinance.*

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

TEMPORARY BORROWING

116. *The City of Frederick shall have the power to borrow on a short term basis any sum or sums not to exceed in the aggregate fifty thousand dollars (\$50,000) and to issue notes or other evidences of indebtedness 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 the board of aldermen. All notes or other evidences of indebtedness issued*