

cent (10%) of the total assessed value of all taxable property in the town.

(b) Under the ten per cent (10%) bond limitation, the council may authorize bond issues which will not place the total town indebtedness above two and one-half per cent (2½%) of the total assessed value of taxable property in the town. All other bond issues must be submitted to a referendum of the qualified voters of the town and a majority favorable vote of those voting on the question shall be necessary before such issues may be made.

(c) The debt limits established in (a) and (b) of this section shall not apply to revenue bonds issued for revenue producing projects such as a water plant or a power plant. Issuing revenue bonds for revenue producing projects shall be subject to a majority affirmative vote of all qualified voters voting on the question in any general or special election.

(d) All proposed bond issues issued under the provisions of this charter shall be approved by the council.

(e) 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.

(f) All bonds shall be signed by the mayor and attested by the clerk-treasurer, and the seal of the town shall be attached thereto.

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

(h) The clerk-treasurer shall sell bonds by sealed bids after giving two weeks notice in one or more newspapers of general circulation published in Garrett County, 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 clerk-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.

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