

52. All fees received by any officer or employee of the City in his official capacity shall belong to the City and be accounted for to the City.

53. The books, accounts records and reports of the City shall be examined at least once during each fiscal year as provided by Article 19, Section 40 of the Annotated Code of Maryland (1957 Ed. as amended).

54. During the first six months of any fiscal year, the City shall have the power to borrow in anticipation of the collection of the property tax levied for that fiscal year, and to issue tax anticipation notes or other evidences of indebtedness as evidence of such borrowing. Such tax anticipation notes or other evidences of indebtedness shall be a first lien upon the proceeds of such tax and shall mature and be paid not later than six months after the beginning of the fiscal year in which they are issued. No tax anticipation notes or other evidences of indebtedness shall be issued which will cause the total tax anticipation indebtedness of the City to exceed fifty per centum (50 percent) of the property tax levy for the fiscal year in which such notes or other evidences of indebtedness are issued. All tax anticipation notes or other evidences of indebtedness shall be authorized by ordinance before being issued. The Council shall have the power to regulate all matters concerning the issuance and sale of tax anticipation notes.

55. a. The power and obligation of the City to pay any and all bonds, notes or other evidences of indebtedness issued by it under the authority of this Charter shall be unlimited and the City shall levy *ad valorem* taxes upon all the taxable property of the City for the payment of such bonds, notes, or other evidences of indebtedness and interest thereon, without limitation of amount. The faith and credit of the City is hereby pledged for the payment of the principal of and the interest on all bonds, notes, or other evidences of indebtedness, hereafter issued under the authority of this Charter whether or not such pledge be stated in the bonds, notes or other evidences of indebtedness or in the ordinance authorizing their issuance.

b. The City may at any time pursuant to ordinance borrow funds and issue bonds as evidence of such indebtedness in accordance with the provisions of this section.

c. The bond authorization ordinance shall include a statement of the public purpose upon which the proceeds of the bonds are to be expended and shall estimate the cost of such projects or project and the portion thereof to be defrayed from sources, specifically named, other than the proposed bond issue. The ordinance shall also include the complete form of the bonds, the form of the notice soliciting bids for the purchase of the bonds, a declaration that the principal of and interest on the proposed issue are to be paid by *ad valorem* taxes upon all the taxable property of the City, and that the faith and credit of the City are pledged to such payments.

d. Except as otherwise provided in this Section, the methods, procedures, and applicable limitations described in Sections 31 through 39 of Article 23A of the Annotated Code of Maryland, as in force on the date of the adoption of this Section, shall govern the borrowing of funds and the issuance of bonds or other evidences of indebtedness therefor.

56. All bonds, notes, or other evidences of indebtedness validly issued by the City 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.