

FOLLOWING OCTOBER. THEY SHALL BEAR INTEREST WHILE IN ARREARS AT THE RATE OF ONE PER-CENTUM (1%) FOR EACH MONTH OF (SIC) FRACTION OF A MONTH UNTIL PAID. ALL TAXES NOT PAID AND IN ARREARS AFTER THE FIRST DAY OF THE FOLLOWING JANUARY SHALL BE COLLECTED AS PROVIDED IN THIS CHARTER.

48-0 SALE OF TAX DELINQUENT PROPERTY. A LIST OF ALL PROPERTY ON WHICH THE TOWN TAXES HAVE NOT BEEN PAID AND WHICH ARE IN ARREARS AS PROVIDED BY THIS CHARTER SHALL BE TURNED OVER BY THE TOWN ADMINISTRATOR TO THE OFFICIAL OF THE COUNTY RESPONSIBLE FOR THE SALE OF TAX DELINQUENT PROPERTY AS PROVIDED BY STATE LAW. ALL PROPERTY LISTED THEREON SHALL, IF NECESSARY, BE SOLD FOR TAXES BY THIS COUNTY OFFICIAL, IN THE MANNER PRESCRIBED BY STATE LAW.

49-0 FEES. ALL FEES RECEIVED BY AN OFFICER OR EMPLOYEE OF THE TOWN GOVERNMENT IN HIS OFFICIAL CAPACITY SHALL BELONG TO THE TOWN GOVERNMENT AND BE ACCOUNTED FOR TO THE TOWN.

50-0 AUDIT. THE FINANCIAL BOOKS AND ACCOUNTS OF THE TOWN SHALL BE AUDITED ANNUALLY.

51-0 TAX ANTICIPATION BORROWING. DURING THE FIRST SIX MONTHS OF ANY FISCAL YEAR, THE TOWN SHALL HAVE THE POWER TO BORROW IN ANTICIPATION OF COLLECTION OF THE PROPERTY TAX LEVIED FOR THE FISCAL YEAR, AND TO ISSUE TAX ANTICIPATION NOTES OR OTHER EVIDENCES OF INDEBTEDNESS SHALL BE A FIRST LIEN UPON THE PROCEEDS OF SUCH TAX AND SHALL MATURE AND SHALL BE PAID NOT 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 TOWN TO EXCEED FIFTY PERCENTUM (50%) OF THEIR PROPERTY TAX LEVY FOR THE FISCAL YEAR IN WHICH SUCH NOTES OR OTHER EVIDENCES OF INDEBTEDNESS ARE ISSUED. ALL TAX ANTICIPATED NOTES OR OTHER EVIDENCES OF INDEBTEDNESS SHALL BE AUTHORIZED BY ORDINANCE BEFORE BEING ISSUED. THE MAYOR AND COUNCIL SHALL HAVE THE POWER TO REGULATE ALL MATTERS CONCERNING THE ISSUANCE AND SALE OF TAX ANTICIPATED NOTES.

52-0 PAYMENT OF INDEBTEDNESS. THE POWER AND OBLIGATION OF THE TOWN TO PAY ANY AND ALL BONDS, NOTES, AND OTHER EVIDENCES OF INDEBTEDNESS ISSUED BY IT UNDER THE AUTHORITY OF THIS CHARTER SHALL BE UNLIMITED AND THE TOWN SHALL LEVY AD VALOREM TAXES UPON ALL THE TAXABLE PROPERTY OF THE TOWN 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 TOWN IS HEREBY PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON ALL BONDS, NOTES AND 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