

(b) The Mayor and City Council shall have the power to borrow from time to time, pledging the faith and credit of the City therefor, such sums of money as they may deem necessary for the general welfare of the City and its general corporate purposes, and to sell and issue bonds for such indebtedness.

(c) No indebtedness shall be created under the provisions of this sub-title which would have the effect of raising the total public indebtedness of the City, exclusive of the indebtedness of the Water Department, above an amount equal to ten per centum of the assessed valuation of the property of the City.

(d) Before any such loan is made pursuant to this section, the Mayor and City Council shall pass an ordinance authorizing such loan, stating its purpose, and setting forth in detail the terms and conditions thereof, which ordinance shall be published once a week for at least four weeks in one or more daily newspapers published in the City.

(e) No such loan shall be made pursuant to this section unless the question has been submitted to the qualified voters of the City at a general or special election, and unless a majority of those voting on such question have approved the loan.

169. SERIAL BONDS. All bonds sold by the City pursuant to the powers granted by this sub-title shall be issued in the form of serial bonds.

170. REDEMPTION. The Mayor and City Council shall levy and collect such a tax on the assessable property of the City as may be necessary to pay the interest on all bonds and notes issued and sold by the City, under the provisions of this sub-title, and to provide for the redemption thereof, all agreeably to the terms of any such issue. If any funds remain from the amount borrowed after accomplishing the purposes for which borrowed, such surplus monies shall be used only for the redemption of the principal amount of the particular notes or bonds so issued and sold. Whenever any bonds are to be redeemed by a sinking fund, it shall be the duty of the trustees of the sinking fund to invest the monies paid to them for such purpose, together with all interest which may accrue, in proper securities, and they shall have power to purchase bonds issued by the City with such funds from the sinking fund.

171. GRANTS IN AID. The Mayor and City Council is empowered to accept from any Federal or State agency grants