

of the city or solely upon the credit of income derived from any property used in connection with any public utility owned or operated by the city, or solely upon the credit of the proceeds of special assessments for local improvements, or upon any two (2) or more such credits.

(7) New bonds, issuance. To issue and sell any new interest bearing or non-interest bearing bonds for any purposes permitted by this charter or permitted by the general law, to fix the interest rate and maturity dates of such bonds and to issue the same upon the credit of the city or solely upon the credit of income derived from any property used in connection with any public utility owned or operated by the city, or solely upon the credit of the proceeds of special assessments for local improvements, or upon any two (2) or more such credit, provided, however, that no ordinance providing for the issuance of any such new bonds, except bonds issued under Tennessee Code Annotated, Sections 7-32-101 - 7-32-141, and refunding bonds, shall be valid unless and until approved by a majority of the qualified voters of the City of Crossville voting at an election on the specific question of issuing such bonds, to be called, advertised and held in the same manner in which general municipal elections are required to be held under this charter. In such election it shall not be necessary to submit to the voters any other question than the maximum amount, the maximum interest rate and the purpose or purposes of the bonds proposed to be issued. No bonds shall be issued under this section in such an aggregate amount, including outstanding bonds, as will create or increase the total bonded indebtedness of the city more than ten percent (10%) of the assessed valuation for the preceding year of the taxable property in said city; provided, however, that any bonds or securities redeemable and payable out of funds derived from special assessments for public improvements or any bonds or other obligations issued for supplying such municipality and its inhabitants with water, artificial light, heat or power, where the works for supplying the same shall be owned and controlled by such municipality, shall not be included in the debt of said city, within the limitations of this section.

(8) Money expended. To expend the money of the city for all lawful purposes.

(9) Acquisition and disposition of property. To acquire or receive and hold, maintain, improve, sell, lease, mortgage, pledge, or otherwise dispose of property, real or personal, and any estate or interest therein, within or without the city or state.

However, any proposed sale, exchange, or lease for a term of more than two (2) years, of city owned real property, water rights or franchise rights must receive prior approval of a majority of the qualified voters of the city voting in an election on the question of whether to approve such sale, exchange or lease, or not to approve if a petition signed by not less than ten percent (10%) of the qualified voters of the City of Crossville requesting such an election is filed with the City Council within thirty (30) days after publication of the relevant details of the proposed sale, exchange or lease. The sale of city owned real property for cemetery purposes and the sale of timber from city owned land shall not be subject to this requirement, but the sale of such timber must be advertised and the sale made on bids.

However, any proposed sale, exchange, or lease for a term of more than two (2) years, of the property of the City of Crossville known as "Meadow Park Lake", together with all adjacent land owned by said city, must receive prior approval of a majority of the qualified voters of the city voting in an election on the question of whether to approve such sale, exchange or lease, or not to approve.