

Ellicott City be, and they are hereby, authorized and directed, for the purpose of establishing, constructing and maintaining an electric light plant capable of furnishing the residents of Ellicott City and vicinity with a sufficient supply of electric current for ordinary purposes, to issue coupon bonds in the name of the Commissioners of Ellicott City. In order to arrive at the amount of bonds to be issued, after the aforesaid petition has been filed with the said Commissioners, they shall employ a competent engineer, who shall make a survey of said Ellicott City, and submit to the said Commissioners an estimate of the cost of installing such a plant as they desire to install. After said cost has been submitted by said engineer, bonds in an amount sufficient to cover the cost of said installation shall be issued. Said bonds shall be for sums not less than One Hundred (\$100.00) Dollars nor more than Five Hundred (\$500.00) Dollars, each to be signed by the President of the Commissioners of Ellicott City and countersigned by the City Registrar, and with the corporate seal of said City affixed. They shall be consecutively numbered as they shall be issued. Said bonds shall be issued at such time or times as the said Commissioners of Ellicott City shall determine, and they shall bear interest at a rate of not more than five (5%) per centum per annum, payable semi-annually, at such place or places as said Commissioners of Ellicott City shall designate. Said bonds shall be so issued that the sum of One Thousand (\$1,000.00) Dollars thereof shall be due and payable two (2) years from the date of issue and so that thereafter the same shall mature and be payable each consecutive year to the extent of One Thousand (\$1,000.00) Dollars per year, in the order of their consecutive numbers; and, in the order of their maturity, the interest thereon shall cease; provided, however, that the Commissioners of Ellicott City are hereby given the option to redeem any or all of said bonds outstanding fifteen years from the date of issue, and that all of said bonds issued as aforesaid shall be due and payable fifty-one (51) years from the date of their issue. Said bonds shall be forever exempt from County, State and municipal taxes, and shall have printed thereon a reference to the Act of Assembly authorizing the issue thereof.

SEC. 81-W. That for the purpose of redeeming said bonds at their maturity and for the securing of the prompt payment of the interest thereon, the Commissioners of Ellicott City shall, for the year of the issue of the bonds and annually thereafter until the maturity of all of said bonds, levy taxes on the as-