

Commissioners of Howard County, and all money whatsoever belonging to the corporation of Ellicott City in some bank, banks or trust company to be designated by the Commissioners of Ellicott City.

81-N. That upon petition of a majority of the resident taxpayers on real estate in Ellicott City, the Commissioners of Ellicott City be and they are hereby authorized and directed, for the purpose of establishing, constructing and maintaining a water plant or works capable of furnishing the residents of Ellicott City with a good and sufficient supply of water for ordinary purposes, and for fire protection to issue coupon bonds in the name of the Commissioners of Ellicott City in an amount not exceeding Thirty Thousand (\$30,000.00) Dollars, or so much thereof as may be necessary for the purpose aforesaid. 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 Register, and with the corporate seal of said City affixed, and shall be consecutively numbered as same shall be issued. Said bonds shall be issued at such time or times as the 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; 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 thirty-one (31) years from the date of their issue. Said bonds shall forever be exempt from all County, State and municipal taxes, and shall have printed thereon a reference to the Act of Assembly authorizing the issue thereof.

81-O. 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 assessable