

each bond, setting forth the premium if any and the said purchase money, including the premium, shall be credited by him on his books to the "Water Fund," and the purchase money due the Washington County Water Company for its plant shall be paid by him to said Company on warrant or warrants signed by the Mayor for said purpose, but said fund for all other purposes shall be drawn upon by the "Board of Water Commissioners," as provided in Section 466 of this Act. During the first year following the purchase of said plant the Mayor and Council shall levy upon all property liable to taxation in the City of Hagerstown an amount sufficient to pay the interest on said bonds so issued and outstanding, and during each and every year thereafter, for a period of nineteen years, the Mayor and Council shall levy each and every year upon all property liable to taxation in the City of Hagerstown an amount sufficient to pay the interest on said bonds so issued and outstanding, less such amount as may have been earned from the operation of said plant, over and above all operating and maintenance charges, during the preceding year, which amount shall be used, together with the amount raised by said levy for the payment of interest on said bonds, and at the expiration of said period of twenty years there shall be levied annually by the Mayor and Council of Hagerstown, in addition to the levy for interest hereinbefore authorized an amount sufficient to pay two per cent. of the principal of said outstanding bonded debt, which amount shall be used by the said Mayor and Council for the redemption of so much of said bonded indebtedness, and this levy shall be continued from year to year until the debt created hereunder is paid in full, and said bonds, when issued, shall be made to mature so as to be payable as herein provided.

The Mayor and Council of Hagerstown shall keep a full registry of the bonds authorized to be issued by this Act with the names of the purchasers thereof, with the date of issue, the date of maturity of each bond, the date of sale and the amount of each bond, together with the names of any subsequent purchaser thereof, and when a bond is redeemed said bond shall at once be cancelled on the face thereof and an entry of said cancellation shall be made on said book of registry; said bonds when issued shall be, and they are hereby exempt from all payment of County and Municipal taxes.

1918, ch. 58, sec. 11.

473. In the purchase of said water plant the Mayor and Council of Hagerstown is hereby authorized and empowered to assume the bonded debt now resting upon the property, plant and franchises of the Washington County Water Company if it deems it advisable so to do, and in the event that the Mayor and Council of Hagerstown shall purchase the plant of the Washington County Water Company under the provisions of this Act subject to the bonded indebtedness resting thereon, the Mayor and Council of Hagerstown shall assume no greater liability than that which said bondholders now have against said Washington County Water Company, and the right of said bondholders in law and in equity shall