

Act, and all taxes, charges and assessments levied and collected as herein-after provided for the payment of the interest and principal of said bonds shall be likewise kept as a separate fund by said Mayor and Council of Mt. Airy. Said bonds shall be a lien on all of the property within or outside of the corporate limits of Mt. Airy, under the jurisdiction of the Mayor and Council of Mt. Airy.

1924, ch. 126, sec. 5.

246. For the purpose of retiring the said bonds authorized to be issued by this Act, and the payment of the interest thereon, there shall be levied against all the assessable property within the corporate limits of the said town of Mt. Airy, by the Mayor and Council of Mt. Airy, annually, so long as any of said bonds are outstanding and not paid, a tax sufficient to meet the interest or any part of said interest on said bonds as it becomes due, and to pay the principal thereof as they mature, said tax to be determined, levied, collected and paid over in the following manner: At least 30 days before the tax levying period of each year the said Mayor and Council of Mt. Airy shall then determine the amount necessary to be raised for the ensuing year for the payment of the interest or such portion thereof and proportionate part of principal of said bonds in any one year to be determined by the usual table of redemption of bonds by annual deposit in a sinking fund on interest, if sinking fund bonds are used, or the amount to be paid on the principal of said bonds in any one year, if serial bonds are used, to be determined by the amount of the bond to be matured or redeemed that year, and after deducting all amounts in hand applicable to payment of interest and principal on said bonds, as hereinafter provided, they shall determine the number of cents per \$100 necessary to raise the said amount, and the said Mayor and Council of Mt. Airy in its next annual levy shall levy said tax on all land and improvements and any other property assessed for purposes within said town of Mt. Airy, which tax shall be levied and collected as the said town taxes now are, or may be hereafter by law levied and collected, and have the same priority rights, bear the same interest and penalties, and in every respect be treated the same as said taxes for the town of Mt. Airy now are. The tax so levied for the ensuing year shall be collected by the tax collecting authorities and every sixty days the said tax collector shall remit the full amount of the tax so collected to the Mayor and Council of Mt. Airy. From the money so received, together with the amount in hand, to the credit of said bond fund, said Mayor and Council of Mt. Airy shall first pay all interest on said bonds as it matures, and shall then deposit in some bank or banks in Mt. Airy in its name as a fund to be known as the "Water Supply Sinking Fund Account," if sinking fund bonds are used, or as a fund to be known as the "Water Supply Bond Account," if serial bonds are used, the amount so raised for payment of the principal of said bonds. Should receipts from said taxes or other sources be inadequate to pay the principal on said bonds, by reason of defaults or otherwise, such deficiency shall be added to and collected in the next year's tax, if sinking fund bonds are used, or such deficiency shall be made up by a special tax on all of the