

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 property taxed as aforesaid, if serial bonds are used. The Mayor and Council of Mt. Airy is authorized to pay the interest on any bonds that it issues prior to the first tax levying period out of the proceeds of the sale of said bonds, if necessary. In order that the prompt payment of interest and the proper provision for the payment of the principal of said bonds shall be assured, the failure upon the part of any person, persons, body corporate or agent to pay over the said funds as required, or to use said funds, or any part thereof, for any other purpose than for the payment of the principal and interest on said bonds, is hereby declared a misdemeanor and punishable as other misdemeanors are punishable, by Section 257 of this sub-title.

1924, ch. 126, sec. 6.

595. Whenever the plans and specifications for said water supply system for said town shall have been completed, and said Mayor and Council of Mt. Airy shall have decided, after opportunity for a hearing has been given, to proceed with the construction, it shall advertise by notice in such manner as it may deem proper, for bids for the construction of said system, in parts or as a whole, as in its judgment may appear advisable. The contract shall be let to the lowest responsible bidder, or the Mayor and Council of Mt. Airy may reject any or all bids, and, if in its discretion the prices quoted are unreasonable, it may re-advertise the work or any part of it, or may do any part or all of the work by day labor, provided