

ance shall be paid in three equal annual installments, such deferred payments to bear interest at the rate of 6 per cent. and to be payable at the same time, in the same manner, and subject to the same penalties, and methods of collection, as the front foot benefit charges provided under Section 248. One-half of the revenue, above actual cost, derived from such charges shall be retained by the Mayor and Council of Mt. Airy and as a contingent fund for repairs, replacements or any extraordinary expense in the maintenance and operation of the water supply system under its control. The remaining half shall be applied by the Mayor and Council of Mt. Airy to the payment of the bonded debt, as hereinafter provided.

1924, ch. 126, sec. 11.

599. All sums collected by the Mayor and Council of Mt. Airy for benefits levied against property for water supply construction, and half of all sums collected by the Mayor and Council of Mt. Airy for water connections, as provided in Section 251, shall be set aside as a separate fund to be known and designated as the "Current Interest and Sinking Fund," if sinking fund bonds are used, and "Current Bond Fund," if serial bonds are used, from which fund interest shall be paid on all outstanding bonds, and the balance, if any, transferred to the "Water Supply Sinking Fund Account," if sinking fund bonds are used, or to the "Water Supply Bond Account," if serial bonds are used, as provided under Section 246. The Mayor and Council of Mt. Airy, in order to determine the amount necessary to be levied under Section 246, shall deduct the amount of its credit in said "Current Interest and Sinking Fund," if sinking fund bonds are used, or in said "Water Supply Bond Account," if serial bonds are used, from the whole amount necessary to be raised in any one year for interest and sinking fund on outstanding bonds, if sinking fund bonds are used, or for interest and principal on outstanding bonds, if serial bonds are used, and the balance remaining to be raised shall be the amount to be collected by taxation as provided under Section 246.

1924, ch. 126, sec. 12.

600. For the purpose of providing funds for maintaining, repairing, and operating their water supply system, including overhead expenses and property depreciation allowance, said Mayor and Council of Mt. Airy shall be empowered and directed to make such service rates as it may deem necessary, chargeable against all properties having a connection with any water main under its ownership. Said rates shall be uniform throughout the town of Mt. Airy, but subject to change from time to time, as necessary. The rates for service shall consist of a minimum or ready-to-serve charge which shall be based upon the size of the meter on the water connection leading to the property, and of a charge for water used, which shall be based upon the amount of water passing the meter during the period between the last two readings, said meter being required to be placed on each water connection by, and at the sole expense of the Mayor