

costs, after said deductions, shall be divided by the Mayor and City Council into three-fourths, and the Mayor and City Council shall pay two of said fourths, and the land owners on the sides of the street improved shall pay the other two-fourths, according to their linear front feet on said streets improved, so that the land owner on each side of the streets improved, shall pay one of said fourths, according to their linear foot on said streets improved.

1894, ch. 545, sec. 246-I. 1912 Code, sec. 405.

662. The land owners on the sides of the improved streets shall have ten years from the completion of the work, and the assessment of the costs of the same, in which to pay their said two-fourths of the costs of said work, according to their respective frontage per linear foot on the street improved, by ten equal annual installments, with interest upon the same from date of said completion and assessment of said work, to the date of the payment of said instalments, and which said assessments shall be made on the completion of said work; and said interest shall not exceed five per centum per annum, and shall be paid in annual instalments; said two-fourths of the cost of said work chargeable to the owners of the land abutting on the street improved, with the interest on the same, shall be a lien on the said abutting land per linear front foot, and shall be collected in like manner as other taxes are collected, and shall form, when collected, principal and interest, a special fund to pay the principal and interest on the ten-year bonds hereinafter provided to be issued by the Mayor and City Council of Laurel, against said taxes, and shall be used only for said purposes.

1894, ch. 545, sec. 246K. 1912 Code, sec. 406.

663. The Mayor and City Council's said two-fourths of the cost of said work and the whole cost of the said street crossings and intersection of streets, shall be paid out of the proceeds of the sale of the twenty-years bonds hereinafter provided to be issued by the Mayor and City Council of Laurel for that purpose; said bonds and the interest on the same shall be paid out of the annual income of the town of Laurel, not derived from the special sidewalk tax, or the special electric light tax, over and above the salaries of the town officers, the commissioners of the town, treasurer for collecting the taxes and present deficiency of the electric light tax while said deficiency continues, and necessary payment on city hall debt, by setting apart annually out of the first receipts of said income a fixed and sufficient amount to form a sinking fund to pay said twenty-years bonds, and the interest on the same, when and as the same shall fall due; the aggregate amount of said twenty-years bonds for said purposes never under any circumstances to exceed the ability of said net income to meet said twenty-years bonds, and the interest on the same, when and as said twenty-years bonds, and the interest on the same, shall become due and payable, without increase of the present rate of taxation.