

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 bonds to be matured or retired that year, and it shall deduct therefrom all amounts in hand applicable to the payment of interest and principal on said bonds, as herein provided. It shall certify this amount to the Mayor and Council of Salisbury, and the Mayor and Council of Salisbury in its next annual levy shall levy a tax sufficient to raise the said amount on all land and improvements and any other property assessed for municipal purposes within said City of Salisbury, which tax shall be levied and collected as the said city 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 the said taxes for the City of Salisbury 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 Commission. From the amount so received, together with the amount in hand to the credit of said bond fund, said Commission shall first pay all interest on said bonds as it matures and shall then deposit in some bank or banks in Salisbury in its name as a fund to be known as the "Water Supply and Sewer Sinking Fund Account," if sinking fund bonds are used, or as a fund to be known as the "Water Supply and Sewer Bond Account," if serial bonds are used, the amount so raised for the principal of said bonds. Should the receipts from said taxes or other sources be inadequate to deposit the principal payment 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 the property taxed as aforesaid, if serial bonds are used. The said Commission is authorized to pay the interest on any bonds it may issue prior to the first tax levying period out of the proceeds of the sale of said bonds. 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 prompt and proper performance of the respective acts and duties heretofore defined is specifically enjoined, and any failure upon the part of any person, persons, body corporate or agent to perform the necessary acts and duties heretofore set forth, 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 338 of this subtitle.

1924, ch 494, sec. 15. 1929, ch. 42, sec. 15.

335. For the purpose of providing funds for maintaining, repairing and operating its water supply, sewerage and drainage systems, including overhead expense and proper depreciation allowance, the Mayor and Council of Salisbury shall be empowered and directed to make such