

interest and principal of said bonds, shall be likewise kept by them as a separate fund

SEC. 4 *And be it further enacted*, That for the purpose of retiring the said bonds authorized to be issued by this Act, and for payment of the interest thereon, there shall be levied, by the Mayor and Council, against all of the assessable property within the corporate limits of Gaithersburg, annually, so long as any of said bonds are outstanding and not paid, a tax sufficient to meet such part of the interest and sinking fund on said bonds as is not met by the assessments hereinafter provided for. Said tax shall be determined, levied, collected, and paid over in the following manner: At least 30 days before the tax levying period of each year the Mayor and Council shall determine the amount necessary to be raised for the ensuing year for the payment of the interest and sinking fund on all outstanding bonds, the amount to be paid into the sinking fund in any one year to be determined by the usual table of redemption of bonds by annual deposit in a sinking fund on interest, and after deducting all the 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 amount remaining. The Mayor and Council in their next annual levy shall levy said tax on all land and improvements and any other property assessed for municipal purposes within the town of Gaithersburg, which tax shall be levied and collected as the 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 other taxes of Gaithersburg now are. From the money so received, together with the amount in hand to the credit of said bond fund, the Mayor and Council shall first pay all interest on said bonds as it matures and shall then deposit in some bank or banks in Gaithersburg, in their name, as a fund to be known as the "Water and Sewerage Sinking Fund Account," the amount required for payment of the principal of said bonds. Should receipts from said taxes and assessments 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. The Mayor and Council are authorized to pay the interest on any bonds they 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