§ 203. Existing districts preserved. Districts now existing shall continue as now established and shall have all the powers and be governed in the same manner as provided in this act for districts established pursuant to the provisions of article twelve. In the event that any bonds shall have been issued by any town prior to the taking effect of this act, taxes or assessments shall be levied and collected for the payment of the principal and interest of said bonds as they become due pursuant to and in accordance with the statutes and practice relating to such matters in force immediately prior to the time this act takes effect, except as the method of levying such taxes or assessments may have been changed in accordance with the provisions of chapter three hundred thirty-three of the laws of nineteen hundred thirty-four, and the town board shall have all the powers with respect to such matters conferred by such statutes upon any commissioners or commission appointed, elected, or created pursuant to such statutes, or upon the town board.