§ 231-a. Permanent financing of district improvements to be paid from general taxation. When the cost of any improvement is to be assessed, levied and collected from the several lots and parcels of lands within a district in the same manner and at the same time as other town charges, the town board may finance said improvement pursuant to the local finance law. The town board shall raise annually by tax a sum sufficient to pay the interest and the principal of obligations issued to finance such improvement, if not otherwise paid, as the same shall become due; such tax shall be assessed, levied and collected from the several lots and parcels of land within the district in the same manner and at the same time as the annual tax for other town charges.

Annual collections of such taxes shall be applied by the supervisor in payment of maturing obligations and accruing interest, for which such taxes were levied. If the total of annual collections of such taxes shall be less than the amount required for such purposes, the town board may direct that surplus moneys not otherwise appropriated be applied.