

1914, ch. 627, sec. 468J.

887. All moneys received from the sales of Sewerage and Drainage Bonds by the County Commissioners shall, after the expenses incident to surveys, election, and advertisement, be deducted, be deposited as a separate account in the responsible bank or banks or financial institutions or institutions offering the best interest investment, for such period as the entire amount or part of the entire amount of the net proceeds of said bond sale shall be on deposit.

All moneys received through the levying of Sewerage and Drainage taxes and from other sources, through the operation of this Act, except from sale of bonds, shall be deposited by the County Treasurer, as a separate account, in some bank or financial institution of recognized standing offering the best interest investment; provided, however, that said Commissioners may use any of said funds, except that raised by maintenance charges or rentals, for the purchase and cancellation of bonds issued under this Act, or for the purchase on account of a sinking fund, of municipal or State bonds, the income from which, on a basis of purchase price, shall at least be equal to the income from the same amount on deposit at the maximum rate of interest obtainable.

1914, ch. 627, sec. 468K.

888. Upon the sale of the bonds provided for under this Act, the said Commissioners shall advertise for sealed bids, on equal terms to all bidders, for the construction of all or that part of the said main sewerage or drainage systems, for which the bonds were issued. The bids shall be received upon such conditions and in such manner as they deem proper, and they shall award the contract or contracts, to the lowest responsible bidder, or may reject any, or all bids in their discretion, or may build any or all parts of the work so planned, in any other way deemed advisable; provided, however, that no change be made effecting the efficiency or capacity of the system or systems and provided further that no contract exceeding \$500.00 shall be let except upon competitive bidding.

1914, ch. 627, sec. 468L.

889. The payment of said bonds and the interest thereon, shall be provided for by a Sewerage and Drainage tax, levied annually on all the assessable property within the district or area. The amount to be levied for interest in any one year shall not exceed the maximum amount necessary to pay the interest on the entire bond issues unredeemed. The amount to be levied for payment of principal in any one year shall not exceed an amount equal to the sum total of the bond issues unredeemed, divided by the number of years the bond issues have yet to run.

The said Commission shall cause to be kept, by the County Treasurer, in a separate tax book or record, a list of all the properties within the district or area, subject to the sewerage and drainage tax. These properties shall be listed alphabetically, with reference to the sewerage and drain-