

1927, ch. 464, sec. 4.

363. For the purpose of redeeming said bonds at maturity, and for securing the prompt payment of the interest thereon, the Commissioners of Oxford shall apply any surplus that may be received from time to time from the water system (a separate account of which shall be kept) to the payment of the interest and principal of said bonds as they mature; and should this be insufficient for this purpose, then the Commissioners of Oxford shall annually levy upon all assessable property of the town of Oxford a tax sufficient to pay each and every bond as it matures, and the interest on all bonds issued under this Act outstanding and unpaid and the funds thus arising, shall be separately kept and shall not be used for any purpose other than is stated in this section, or for the payment of any notes which the Commissioners of Oxford may issue for the purpose of borrowing money temporarily, pending the sale of the bonds herein authorized, and authority is hereby conferred upon the Commissioners of Oxford to issue notes for the purpose of securing such temporary loans.

1927, ch. 464, sec. 6.

364. Upon completion of said Water System, and within ten days thereafter the Commissioners of Oxford shall turn over to the Oxford Utilities Commission any portion of the fund created by this Act, remaining in their hands and said Oxford Utilities Commission shall have full charge of the operation, management and maintenance of the said Water System, including the power to make contracts in the name of the Commissioners of Oxford, to sue in the name of the Commissioners of Oxford for the collection of any and all indebtedness which may be due said Utilities Commission or for the performance of contracts made with said Commission, to purchase material, employ all such assistants (skilled or unskilled) and labor as may be necessary for the proper performance of the duties of said Commission and to fix their compensation; to make such rules and regulations for the management of said Water System as they may deem proper; to make extensions, additions or improvements to said Water System, provided the approval of the Commissioners of Oxford shall first be secured, and where the total cost of such addition, extension or improvement shall exceed two hundred (\$200.00) Dollars, the Commission shall secure competitive bids for the purchase of all material for the use of the said Water System, including fuel; and the contract shall be awarded to the lowest and best bidder, and provided further that no material shall be furnished by any member of said Commission, directly or indirectly, or by any firm or corporation with which any member of said Commission may be connected, unless otherwise authorized by the Commissioners of Oxford. The said Utilities Commission shall fix and revise rates with the approval of the Commissioners of Oxford and adopted by their formal resolution. Provided, however, that nothing in this Act contained is intended or shall be taken or construed as relieving the Commissioners of Oxford or the said Utilities Commission, from any