

cause and exempt from all taxation, and shall bear interest not to exceed five per cent. per annum, payable semi-annually. They shall run for a period of not exceeding twenty-five years, and shall be signed by the President of the County Commissioners of said County, countersigned by the Clerk of the said Board with the Corporation seal of said Board of County Commissioners affixed, and shall contain a distinct reference to the Sewerage and Drainage district or area for which issued.

The bonds issued under this Act shall be a first lien upon all land and improvements thereon, within the said district or area, subject only to the lien for regularly levied State and County taxes, and regularly levied municipal taxes were levied against land within an incorporated municipality, existing at the date of said bonds.

468-J. *And be it further enacted,* That 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, are deducted, be deposited as a separate account in the responsible bank or banks or financial institution 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.

468-K. *And be it further enacted,* That 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