

described in the report of the drainage viewers and confirmed by the County Commissioners, as provided in Section 67, the Board of Managers shall have the power to issue and sell bonds or notes for an amount not exceeding the total cost of the improvements as hereinafter provided.

(b) The Board of Managers shall give notice once a week for three weeks by publication in some newspaper published in the county in which the drainage area or some part thereof is situated, if there be such a newspaper, and also by posting a notice at the door of the courthouse of such county and at five conspicuous places in the drainage area, reciting the fact that they propose to issue bonds or notes for the payment of the cost of the improvement, giving the amount of bonds or notes to be issued, the rate of interest that they are to bear or the method of determining the same, and the time when payable. Any taxable may within fifteen days after the publication or posting of such notice pay to the County Treasurer the full amount for which his land is liable, to be ascertained from the report of the drainage viewers, and have his lands and himself relieved from further liability for this particular improvement. Prior to issuing any bonds or notes under this section, the Board of Managers shall deduct from the estimated amount of bonds or notes to be issued, the amount or amounts so paid in advance, and shall issue bonds or notes only in this decreased amount. Any amount or amounts so paid in advance to the County Treasurer shall be held by him in a separate fund, to be added to the proceeds of the bonds or notes issued and to be expended with such proceeds to carry out the plan of drainage improvements.

(c) The Board of Managers shall certify to the County Commissioners the amount of bonds or notes which are to be issued. Along with such certification the Board of Managers shall submit a drainage tax roll, of all properties for which payments have not been made, showing for each taxable the full amount, less interest, for which his land is liable. The total of these amounts for the several taxables shall equal the amount so certified to the County Commissioners.

(d) The Board of Managers shall thereupon proceed to issue bonds or notes, in the amount which has been certified to the County Commissioners. All bonds or notes issued under this section shall be sold under the serial maturity plan and shall have a maturity date not over