

the counties, to the credit of the county council and commissioners of both counties and the commission, as a joint fund to be known as "sinking fund account," the amount so raised for the payment of the proportionate part of the principal of such sinking fund bonds.

(b) [Said] THE commission and the respective county council and commissioners shall, from time to time, invest [said] THE sinking fund in any bond or bonds in which savings or trust funds are authorized to be invested by national banks by the U.S. treasury department. Should receipts from [said] THE tax or other sources be inadequate to pay the principal of [said] THE serial bonds maturing in [said] THE taxable year and to deposit the principal payment on [said] THE sinking fund bonds, by reason of defaults or otherwise, such deficiency, shall be added to and collected in the next year's tax. The [said] commission is authorized to pay the interest on any bonds it may issue prior to the first tax levying period out of the proceeds of the sale of [said] THE bonds. For the purpose of paying the principal and/or interest of bonds due or to become due within four months and for paying the interest maturing on any bonds within four months and not otherwise adequately provided for, or for meeting payments required to be made to its employees and laborers and not otherwise provided for, the commission may borrow money in anticipation of taxes, sale of bonds or other revenue of the fiscal year in which the loan is made or in anticipation of the taxes, sale of bonds or other revenue of the next succeeding fiscal year, and such loan shall be payable not later than the end of the fiscal year next succeeding the year in which the loan was made. Negotiable notes shall be issued for all money so borrowed, which notes may be renewed from time to time, and money may be borrowed upon new notes from time to time for the payment of any indebtedness evidenced thereby; but all such notes and loans shall mature within the time limited for the payment of the original loan. [No money shall be so borrowed at a rate of interest exceeding five per centum (5%) per annum.] Such notes may be disposed of in such manner as the commission may determine, provided, however, that there shall never be outstanding at any one time any such notes in an aggregate amount in excess of an amount equal to the total principal of and interest on bonds of the sanitary district provided to be due and payable in the fiscal year in which such notes are issued. All such notes shall be authorized by resolution of the commission, which shall fix the actual or maximum face amount of the notes, the actual or maximum rate of interest to be paid upon the amount borrowed and the actual or approximate maturity of the notes. The form and manner of execution of such notes shall be determined by the commission.

(c) In order that the prompt payment of interest and the proper provision for the payment of the principal of [said] THE bonds and notes shall be assured, the prompt and proper performance of the respective acts and duties heretofore defined is specially enjoined, and any failure