

14-568. Same; revenue, uses; sinking fund. The revenue derived from the charges for the use of the sewage disposal system shall be placed in the city treasury and kept in a separate fund, and shall not be paid out nor distributed except for the purpose of operating, maintaining and renewing the sewage disposal system and the payment of the salaries of employees engaged in operating said sewage disposal system, and at any time there may be a surplus in such fund, it shall be semi-annually placed in a sinking fund for the purpose of retiring the bonded indebtedness upon said sewage disposal system not primarily payable by special assessments against the property in a sewer district: Provided, In the event that said surplus fund shall be used to retire such outstanding bonds, the same shall be in addition to the money derived by taxation for such retirement of such bonds as is now provided by law: Provided further, That when any surplus fund is not needed for any of the above mentioned purposes, said surplus may be merged into the city general operating fund.

History: L. 1953, ch. 117, § 3; June 30.