

19-2775. Same; revenue producing works; rates; notice; contracts; revenue bonds. That if the board of directors upon examination of the engineer's report find that the proposed improvement will be revenue producing and should liquidate its cost within a reasonable period of time they shall establish a rate for the proposed services and determine the minimum number of customers required to produce adequate revenues to pay the costs of operation and maintenance and liquidate the cost of the improvement within a reasonable period of time. A notice of their findings shall be posted in the office of the board and when a sufficient number of taxpayers sign written contracts to use the proposed services at the rates established by the board of directors the board of directors shall proceed forthwith to issue revenue bonds to pay all costs to be incurred in constructing and completing said work and cause same to be sold and cause said work to be built.

History: L. 1945, ch. 180, § 23; June 28.