

24-624. Sale of bonds; use of proceeds; deposit of money. The board may sell bonds from time to time in such quantities as may be necessary and most advantageous, to raise money for the construction of ditches and works and the acquisition of rights of way and property and otherwise to carry out the object and purpose of this act. Such bonds shall be sold as provided by law. The proceeds of the sale of such bonds or any of them, shall be used to pay for the works and improvements in the drainage of the district, and such costs, expenses, fees and salaries as may be authorized by law. The money derived from the sale of any bonds shall be deposited by the board of supervisors with some bank in any county in the district under such conditions as the board may prescribe and may be withdrawn from such depository when ordered by the board on check or warrant signed by the chairperson and countersigned by the secretary thereof. And such depository shall execute and deliver to the board of supervisors of such drainage district a bond with good and sufficient sureties to be approved by the board of supervisors, conditioned that such depository shall account for, safely keep and pay over as required by law and as ordered to do by the board of supervisors any and all money received by such depository, on account, for the drainage district.

History: R.S. 1923, 24-624; L. 1989, ch. 48, § 83; July 1.