

**42-388e. Same; mortgage liens; pledge of revenue; depreciation fund; rates.** A statutory mortgage lien shall exist upon the property owned by the district, including said works, to secure the payment of said bonds and interest thereupon. The revenue derived from the rates charged by the district for the services performed and facilities furnished by it shall be pledged to secure the payment of such bonds and interest thereon, less a proper amount which shall be set aside to pay the expenses of operation and maintenance of said district and its works, and to provide an adequate depreciation fund. Such rates shall be sufficient to provide for such purposes.

**History:** L. 1933, ch. 205, § 5; March 22.