§ 15-1957. Drainage fund.

1. The Comptroller shall designate a depository or depositories for receiving all moneys provided for the repair or enlargement of the ditches or channels specified in section 15-1945. The fund thus created shall be known as "the drainage fund." Before any such deposit shall be received by any such depository, such depository shall execute and file with the Comptroller a bond in such penal sum, with such sureties and upon such conditions as shall be approved by the Comptroller.

2. The department is hereby authorized and empowered to enlarge and repair such ditches or channels in accordance with the procedure prescribed by that section and to pay the costs thereof from the drainage fund herein created. All moneys received pursuant to section 15-1945 shall be deposited by the comptroller to the credit of such drainage fund. At the time of any such deposit, the department shall send to the Comptroller an original duplicate of the deposit slip, together with a statement of the amount and by whom paid. The moneys of the drainage fund shall be paid out by the Comptroller on the order of the department or the authorized officer thereof.

3. The drainage fund may also be used to defray the costs of surveys, determination of enhancements, apportionment of costs or similar matters in a district or for maintenance of ditches and minor repairs thereto in a district in lieu of raising the necessary funds pursuant to the Local Finance Law, provided, however, that no such proceeding or project shall cost more than five thousand dollars. Any moneys so advanced from this fund shall be repaid to it by the Comptroller as soon as they are collected and paid to him by the county treasurer.