§ 453. Sewer rent fund. Revenues derived from sewer rents, including penalties and interest, shall be credited to a special fund, to be known as the "sewer rent fund." Moneys in such fund shall be used in the following order:

1. For the payment of the costs of operation, maintenance and repairs of the sewer system or such part or parts thereof for which sewer rents have been established and imposed.

2. For the payment of the interest on and amortization of, or payment of, indebtedness which has been or shall be incurred for the construction of the sewer system or such part or parts thereof for which sewer rents have been established and imposed (other than indebtedness, and the interest thereon, which is to be paid in the first instance from assessments upon benefited real property).

3. For the construction of sewage treatment and disposal works with necessary appurtenances including pumping stations, or for the extension, enlargement, or replacement of, or additions to, such sewer systems, or part or parts thereof.

Such revenues from sewer rents shall not be used (1) to finance the cost of any extension of any part of a sewer system (other than any sewage treatment and disposal works with necessary appurtenances including pumping stations) to serve unsewered areas if such part has been constructed wholly or partly at the expense of real property especially benefited, or (2) for the payment of the interest on, and the amortization of, or payment of, indebtedness which is to be paid in the first instance from assessments upon benefited real property.