§ 980-l. Expenditure of district funds. (a) The proceeds of any charge imposed pursuant to this article shall be held by the chief fiscal officer and shall be separately accounted for in the books and records of the municipality. None of the proceeds collected pursuant to this article shall be used for any purposes other than those set forth in the district plan. These funds may be paid out for district purposes in accordance with the general procedures for payment of other municipal expenditures.

(b) All contracts for improvements, goods or services to be provided in the district shall be subject to all applicable provisions of the law relating to the letting of contracts by the municipality.