

shall, unless the enabling act authorizing the issue and sale of said bonds shall specifically exempt the same from the provisions of this section, or unless such enabling act shall specify a different method of sale, first be offered at public sale to the highest bidder or bidders therefor upon due notice of such sale being given by advertisement inserted at least twice in one or more daily or weekly newspapers having a general circulation in the area in which said public body is located, said sale to be held not sooner than ten days following the first insertion of said advertisement. The form of said advertisement shall be prescribed in the resolution or ordinance of the governing body of said public body authorizing the issue of said bonds and the sale thereof at public sale pursuant to the requirements of this section. Said advertisement shall specify that all bids shall be made in writing by sealed proposals accompanied by a good faith deposit in such amount as the governing body may in its judgment prescribe, and said advertisement shall give notice of the date, place and hour at which proposals will be received and opened and the bonds awarded. Said advertisement shall give a brief description of said bonds by referring to the Act of Assembly authorizing the same, the date of issue thereof, the total aggregate par amount thereof, the schedule of maturities thereof, the interest payable thereon or the method of determining the same, the purpose to which the proceeds thereof will be devoted, and the general form thereof, including a statement whether said bonds will be in coupon or registered form and whether the same will be registerable as to principal or interest or both. Said public body may in said advertisement reserve unto itself the right to reject any or all of the bids made pursuant to said advertisement and if all of said bids are so rejected at the public sale of said bonds pursuant to the power so reserved then said public body may, within thirty days of the rejection of all of said bids but not thereafter, offer to sell or sell said bonds at private sale for a price not less than the highest amount bid for said bonds by an acceptable bidder at the public sale thereof, and if said bonds are not sold either at said public sale or at private sale within said thirty-day limitation, then they may not be sold in any manner except upon a subsequent public sale duly advertised in the manner herein specified.

1939, ch. 630, sec. 33.

36. Unless the enabling act authorizing any public body to issue bonds shall specifically exempt said bonds from the provisions of this section, or unless such enabling act shall provide a method of maturing the bonds therein authorized different from the method herein provided for, no public body shall issue its bonds, pursuant to any such general or special authority heretofore or hereafter granted, except upon a serial maturity plan, the last of such series to mature within the maximum period of maturity prescribed in the schedule of maturities hereinafter set forth dependent upon the several public purposes for which any such bonds may be issued. The public body may, in its discretion, provide for the maturity of said series in consecutive annual installments or at longer intervals, and the amounts of each series may vary, but in no event shall the final series mature after the maximum period from the date of the issue of such bonds, as hereinafter limited, shall have expired. No bonds issued for the purpose of providing funds, in whole or in part, for any of the public improvements enumerated below shall be issued to mature at a date later than the number of years from date of issue set opposite each of said public improve-