

than five (5) years from the first date of issue of any of said bonds.

SEC. 3. *And be it further enacted*, That said bonds shall be known as "Public School Construction Bonds of, Series", the calendar year in which said bonds are issued to be inserted in the space in the title of said bonds left blank for that purpose, and the series letter of each Series of such bonds, if the same are issued in series, to be inserted in the space in the title of said bonds left blank for that purpose, and said bonds and the interest thereon shall be and remain exempt from State, county and municipal taxation of every kind whatsoever in the State of Maryland.

SEC. 4. *And be it further enacted*, That in the event the Board of County Commissioners of Montgomery County shall determine to sell all or any series of said bonds at public sale at any time within the limit of time prescribed by this Act, then and in such event said Board of County Commissioners of Montgomery County shall advertise at least once a week for two successive weeks in a newspaper published in the City of Baltimore, Maryland, and at least once a week or two successive weeks in two newspapers published in Montgomery County, Maryland, and by such other advertisement as it shall think proper that it will be in readiness at the time and place to be named in said advertisement within fifteen (15) days after the final publication thereof in said newspapers to receive sealed bids for the bonds, including the amount thereof, described in said advertisement, under such regulations as said Board of County Commissioners by its order may prescribe. Said Board of County Commissioners may, if it deems it advisable and upon such conditions as it may prescribe, request in said advertisement that all bidders shall name the interest rate upon which their bids are based, and said bonds may be offered for sale to the bidder naming the lowest rate of interest in any legally acceptable bid, said lowest rate of interest to be determined on the basis of the lowest interest cost to the county of said bonds so offered, accounting from their date of issue to the last date of maturity of any of said bonds so offered. Upon the day mentioned in said advertisement for opening the bids for said bonds, as described therein, said Board of County Commissioners shall receive all bids tendered for the purchase of said bonds and upon opening said bids in public the bonds so bid for shall be awarded by said Board of County Commissioners to the highest responsible bidder or bidders therefor for cash if the prices bid are adequate, in the judgment of said Board of County Commissioners, and when two or