

bonds and the time of sale and delivery of, and payment for, said bonds, shall be adjusted with the purchaser or purchasers thereof, under such regulations as may be made in the discretion of said County Commissioners, or a majority of them; and at the time mentioned in said advertisements as the time for opening the bids for the proposals thereby called for, the said County Commissioners shall receive such sealed proposals for the purchase of as many of such bonds as may be mentioned or designated in said advertisements; and on the opening of such sealed proposals, as many of said bonds as have been so bid for, shall be awarded by said County Commissioners, or a majority of them, to the highest responsible bidder or bidders therefor, for cash, if the prices bid are adequate in the judgment of said County Commissioners, or a majority of them; and when two or more bidders have made the same bid, and such bid is the highest, and the bonds so bid for by the highest responsible bidders are in excess of the whole amount of the bonds offered for sale, such bonds shall be awarded to such responsible bidders bidding the same price, in a ratable proportion; and if any of said bonds so offered for sale are not bid for, or if an insufficient price be bid for them, they may subsequently be disposed of under the direction of said County Commissioners, or a majority of them, at a private sale, upon the best terms they can obtain for the same; provided said bonds shall not be sold at private sale for less than par and accrued interest, and provided further that said County Commissioners, in their discretion, shall have the right to reject any and all bids.

SEC. 5. *And be it further enacted,* That the actual cash proceeds of the sale of said bonds shall be used exclusively for the following purposes, to wit:

(1) For the payment of the cost of the engraving or printing of said bonds, and for the payment of the cost of the advertising authorized by this Act, and all other incidental expenses connected with the issuance of said bonds.

(2) For the payment by said Board of County Commissioners, of the purchase price or indebtedness incurred for the purchase price, of the school sites already purchased by the Board of Education of Howard County, at Ellicott City and West Friendship.

(3) The remainder of the proceeds of the sale of said bonds shall be paid over to the HOWARD COUNTY SCHOOL BUILDING COMMISSION, as created by this Act, and shall