

presence of two members of the Board of Education of Baltimore County, shall receive such sealed proposals for the purchase of such bonds as may be designated in the advertisement. And on the opening of such sealed proposals by the said County Commissioners of Baltimore County as many of said bonds as may have been so bid for shall be awarded by the County Commissioners of Baltimore County to the highest responsible bidder or bidders therefor for cash, if the prices bid are adequate in the judgment of the County Commissioners of Baltimore County, and when two or more bidders have made the same bid and such bid is the highest and for the whole amount of the bonds so offered for sale, or taken together in excess of said whole amount, such bonds shall be awarded to such highest 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 any insufficient price be bid for them, they may be subsequently disposed of under the direction of the County Commissioners of Baltimore County at a private sale upon the best terms that can be obtained for the same; provided they shall not be sold at private sale for less than par and accrued interest. All payments of the purchase price of said bonds shall be made to the County Treasurer of Baltimore County.

SEC. 4. *And be it further enacted,* That out of the actual cash proceeds of the sale of any of said bonds shall be first paid the cost of printing and other outlays connected with their issue, and the entire balance of said actual cash proceeds shall be immediately paid to the Board of Education of Baltimore County to be used by said Board in the erection and equipment of new public school buildings and the purchase of land necessary therefor and the permanent improvement of old public school buildings in said county, the said balance of the cash proceeds of the sales of said bonds to be expended by the said Board of Education of Baltimore County for the purposes herein named and for no other purposes anywhere in Baltimore County, according to the best judgment and discretion of said County Board of Education. The said Board of Education shall annually report the receipt and expenditure of money received from the proceeds of the sale of the bonds aforesaid, the same as the said Board now reports annually as provided by law the expenditure of other funds paid to said Board for public school purposes.