

ments, for bonds issued under the provisions of this Act, under such regulations as may be made in the discretion of said County Commissioners, or a majority of them, and the accrued interest between the date of the 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 however that 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. 5½. *And be it further enacted,* That the actual cash proceeds from the sale of such bonds, after the payment of the costs of printing and advertising said bonds, shall be used exclusively for the construction, grading, widening and improvement of roads, streets, highways, culverts and bridges and for the acquisition either by purchase or condemnation of land, and any improvements thereon, easements or rights of way on any property or rights necessary for the location, grading, construction, improvement or widening of roads, bridges and culverts within the limits of said District.

SEC. 6. *And be it further enacted,* That for the purpose of retiring the bonds authorized to be issued under this Act