

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 the 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; and provided further that said County Commissioners, in their discretion, shall have the right to reject any and all bids.

SEC. 4. *And be it further enacted*, That the actual proceeds of the sale of said bonds shall be used exclusively for the following purposes, to wit: (a) for the payment of the cost of engraving or printing of said bonds, and for the payment of the cost of advertising authorized by this Act and all other incidental expenses in connection with the issuance of said bonds; (b) The remainder of the proceeds of the sale of said bonds shall be paid over to the Board of Education of Montgomery County, and shall be used, expended and applied by the said Board for the following purposes, to wit:

(1) To pay for such proportion of the 1928 Montgomery County school construction program as may remain unpaid on the date that the proceeds of the sale of said bonds herein authorized, are available, and to refund such proportion of the 1928 Montgomery County school construction program as may have been temporarily financed by either the Montgomery County Board of Education or the Board of County Commissioners of Montgomery County, or both, on the date on which the proceeds from the sale of the bonds herein authorized become available, which items of the 1928 Montgomery County