

from the date of the issue thereof. Said bonds may be sold after such advertisement and upon such terms and conditions as said County Commissioners of Allegany County may prescribe to the highest bidder or bidders therefor, with the right reserved to said County Commissioners in their discretion to reject any and all bids or in lieu of the sale thereof, the said County Commissioners of Allegany County shall have the power and are hereby authorized to pledge the said bonds or any of them as collateral with the United States of America or any agency thereof, or with any other person, public or private, authorized to lend money thereon, for a loan equal to a sum of not less than the par value of the bonds so pledged, and if so issued and pledged the said bonds shall be secured as to redemption at maturity and payment of interest thereon in as full a manner as though they had been sold at public sale; said County Commissioners of Allegany County shall have the power and are hereby authorized in their discretion notwithstanding the provision of this Act in relation to the advertisement of said bonds, or the pledging of the same, to issue and sell said bonds or any part thereof at private sale at not less than the par value thereof to the United States of America or any agency thereof authorized and willing to purchase the same.

SECTION 3. *And be it further enacted,* That the actual proceeds of the sale of said bonds shall be used exclusively for the following purposes:

(a) For the payment by the County Commissioners of Allegany County 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 incurred by the issuance of said bonds.

(b) The remainder of the proceeds from the sale of said bonds shall be paid over to the Board of Education of Allegany County, to be used by it for the purpose of building, equipping, heating, lighting, ventilating, and furnishing a new public school building in Cumberland, Allegany County, Maryland, and for acquiring such land as may be necessary therefor, and such other expenses as may be incident thereto, and all of the proceeds remaining after the payment of all costs and expenses incident to the erection and equipment of said new school building, as aforesaid, shall be expended by said Board of Education of Allegany County for the permanent improvement of old school buildings in said County, and for no other purposes whatsoever,