

carry out the school construction program hereinafter described.

(2) In the event that the Federal Emergency Administration of Public Works, the United States of America or any agency thereof, shall deny the application of the Board of Education of Montgomery County hereinabove referred to, or shall decline to make a loan or grant as hereinabove described for the purposes of carrying out the school construction program, then and in such event the County Commissioners of Montgomery County shall have authority to borrow a sum not to exceed Seven Hundred and Fifty Thousand Dollars (\$750,000.00) and to issue and sell the bonds of the county in the amount thereof to evidence such borrowing upon the request in writing of the Board of Education of Montgomery County as hereinabove provided, said bonds to be issued and sold upon the terms and conditions and in the manner prescribed by Sections 1, 2, 3 and 4 of this Act, and the proceeds of the sale of said bonds to be used exclusively for the purpose of carrying out the school construction program hereinafter described.

(3) In the event the Federal Emergency Administration of Public Works, the United States of America or any agency thereof, shall lend and/or grant to the County Commissioners of Montgomery County or to the Board of Education of Montgomery County a sum or sums of money which shall in the aggregate be less than the sum of Eight Hundred and Fifty Thousand Dollars (\$850,000.00) as authorized to be borrowed pursuant to the provisions of this Act, then and in such event the Board of Education of Montgomery County shall have the authority to request the County Commissioners of Montgomery County to make available to it, in addition to the amount of said loan and/or grant, a sum equal to the difference between the amount of said loan and/or grant and the amount of Eight Hundred and Fifty Thousand Dollars (\$850,000.00) as authorized to be borrowed pursuant to the provisions of this Act, and the County Commissioners of Montgomery County shall have the authority to borrow a sum equal in amount to the amount of said loan and/or grant plus the difference between said amount and Eight Hundred and Fifty Thousand Dollars (\$850,000.00) and to issue and sell a proper proportion of the coupon bonds authorized herein to the Federal Emergency Administration of Public Works, the United States of America or any agency thereof to evidence such loan and/or grant and also to issue and sell a proper proportion of the coupon bonds authorized herein in order to make available to the Board of Education of