

lowest rate of interest in any legally acceptable bid, said lowest rate of interest to be determined on the basis of the lowest interest cost to the county of said bonds so offered, accounting from their date of issue to the last date of maturity of any of said bonds so offered. Upon the day mentioned in said advertisement for opening the bids for said bonds, as described therein, said Board of County Commissioners shall receive all bids tendered for the purchase of said bonds and upon opening said bids in public the bonds so bid for shall be awarded by said Board of County Commissioners to the highest responsible bidder or bidders therefor for cash if the prices bid are adequate, in the judgment of said Board of County Commissioners, 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, are in excess of said whole amount, said bonds shall be then awarded to such highest responsible bidders bidding the same price in a ratable proportion; and if any of said bonds so offered for sale at any time are not bid for, or if an insufficient price is bid for them, they may subsequently be disposed of under the direction of said Board of County Commissioners at a private sale upon the best terms that can be obtained for the same, provided, however, that nothing herein contained shall be construed as preventing a private sale of any of said bonds, and said Board of County Commissioners is hereby expressly authorized and empowered to issue and sell all or any part of said bonds at any time or from time to time either at public sale or by private negotiation, upon such terms, at, above or below the par amount thereof as said Board of County Commissioners may, in its sole discretion, determine to be for the best interests of the people of Montgomery County. All interest accrued between the date of said bonds, or any series thereof, and the time of the delivery of any payment for the same shall be adjusted with the purchaser thereof to the date of such payment. All payments of the purchase price for such of said bonds as may be sold shall be made to Treasurer of Montgomery County and shall by him be deposited in one or more banks or trust companies located in Montgomery County in a special account or accounts to be designated, "Board of Education; 1939-41 School Construction Account", and the funds so deposited shall be withdrawn from said account only upon the order of the Board of Education of Montgomery County for the purposes hereinafter specified.

SEC. 5. *And be it further enacted*, That the proceeds of the sale of the bonds authorized to be issued pursuant to this Act shall be expended as follows: