

accompanied by a good faith deposit in a fixed or determinable amount as security for compliance by the bidder with his bid. Said notice shall refer to this Act as authority for the bonds and shall state the date of issue of the bonds offered, the total aggregate par amount thereof, the schedule of maturities thereof, the interest payable thereon, or the method of determining the same, the purpose to which the proceeds thereof will be devoted, and the general form thereof, including a statement whether said bonds will be redeemable, will be in coupon or registered form, and whether the same will be registerable as to principal, or to both principal and interest. Each such notice of sale shall also contain a brief summary of the current financial condition of the County or shall indicate where such a statement may be obtained, and, finally, shall reserve unto the Board of County Commissioners the right to reject any or all bids received.

SEC. 4. *And be it further enacted,* That the money so borrowed from time to time shall be expended by the County exclusively and solely for the roads or public schools, or both, described in said resolution, and in the amounts allocated thereby to each. If the funds derived from the sale of any issue of any such bonds shall exceed the amount needed to finance the public schools and the roads described in said resolution, or if the bonds sell for a premium, the excess funds so borrowed shall be set apart by the County and applied in payment of the first principal maturity of the obligations so issued or to the redemption of any part of said bonds, if the same shall have been made redeemable by any such resolution.

SEC. 5. *And be it further enacted,* That the bonds hereby authorized shall constitute, and they shall so recite, an irrevocable pledge of the full faith and credit and taxing power of the County to the payment of the maturing principal and interest of such bonds as and when the same respectively mature. The County Commissioners shall apply to the payment of the interest and principal of all school bonds, when due, all moneys received from the State of Maryland under the provisions of Chapter 190 of the Acts of 1947, as amended, providing for an incentive fund for school buildings, the same being Section 199C of Article 77 of the Annotated Code (1947 Supplement). They shall also so apply all moneys received by the County under the provisions of Chapter 902 of the Acts of 1947, as amended, providing for the payment of racing revenues to the public schools of Carroll County. They shall similarly so apply to the payment of the interest and principal of all road bonds, when due, all moneys received by the County from the State in the form of motor vehicle, gasoline tax, or road funds, including particularly the moneys received by the County under the provisions of Chapter 560 of the Acts of 1947, as amended, Section 13 of Article 89B of the Annotated