

same bid, and such bid is the highest and the Certificates so bid for by the highest responsible bidder are in excess of the whole amount of the Certificates offered for sale, such bonds or Certificates of Indebtedness shall be awarded to such responsible bidders bidding the same price in a ratable proportion; or if any insufficient price be bid for them, they may be subsequently disposed of under the direction of the Board of Public Works at a private sale upon the best terms they can obtain for the same; provided they shall not be sold at private sale for less than par and accrued interest.

SEC. 4. *And be it further enacted*, That the sum of Twenty-five Thousand Dollars (\$25,000), or so much thereof as may be necessary, shall be paid by the Treasurer of the State upon the warrant of the Comptroller out of the proceeds of the sale of said bonds or Certificates of Indebtedness for the payment of the expense of engraving, printing and other outlays connected with the issue of the loan hereby authorized, and for the payment of the advertising directed by this Act, and all other incidental expenses connected with the execution of its provisions in connection with said loan.

SEC. 5. *And be it further enacted*, That the actual cash proceeds of the sale of the Certificates of Indebtedness to be issued under this Act shall be paid to the Treasurer of the State upon the warrant of the Comptroller, and such proceeds shall be used exclusively for the following purposes:

1. The Comptroller shall immediately upon the sale and the payment for said Certificates, first, return to and credit to the Treasury for a sum equivalent to the amount expended, as provided in Section 4 of this Act.

2. The remainder of the proceeds of said loan shall be credited on the books of the State Treasury Department to be expended to supplement the financing of the construction of public school buildings and public school facilities, and to supplement the cost of the acquisition of such real estate as may be required in connection therewith by each of the Counties in this State and by the Mayor and City Council of Baltimore. Such financial assistance shall be granted for the purposes stated hereinabove to each of the Counties in this State and to Mayor and City Council of Baltimore upon the following terms and conditions:

(a) Whenever any county or the City of Baltimore desires to participate in the financial assistance which is provided for under the terms and conditions of this Act, said county or City, as the case may be, shall certify a statement to the State Board of Education showing: (1) the number, class, type and character of all public school buildings or public school facilities required by the said County or the said City for which funds are currently unavailable; (2) the amount, type and character of real estate necessary in conjunction therewith; (3) the total estimated cost of said school buildings, school facilities and real estate; (4) the total issued and outstanding bonded indebtedness of said County or City; (5) the total assessable taxable basis of said County or City as determined on the last preceding date of finality; and (6) such other information as may be required by regulations passed by the State Board of Education.