

State of Maryland and by the counties and municipalities of said state.

SEC. 3. *And be it further enacted*, That all proceeds derived from said loan shall be placed in a special fund by the County Treasurer of Dorchester County and shall be paid out by him only on warrants from the County Commissioners of Dorchester County, which warrants shall be issued only upon proper vouchers presented by the Board of Education of Dorchester County, for the erection of new school buildings, the purchasing of land for new school buildings, payment of architect's and other professional fees in connection therewith, alteration or repair of existing school buildings and equipping of school buildings in Dorchester County, or for matching Federal funds for such purposes.

SEC. 4. *And be it further enacted*, That for the purpose of paying the interest on said notes, certificates of indebtedness and/or bonds, and for redeeming the same as they mature and become payable, the County Commissioners of Dorchester County shall levy annually a tax upon the assessable property of said Dorchester County sufficient to pay the annual interest on said notes, certificates of indebtedness and/or bonds and to redeem the same as they become due, until all of said notes, certificates of indebtedness and/or bonds shall mature and be redeemed. The taxes so levied shall be collected in the same manner as other taxes are levied and collected in said county.

SEC. 5. *And be it further enacted*, That, before proceeding to sell any of said bonds at any time, the County Commissioners of Dorchester County shall advertise once a week for not less than two successive weeks in one or more newspapers published and having a general circulation in Dorchester County, and by such other advertisements as they shall think proper, that they will receive sealed bids for the bonds described in said advertisement, under such regulations as the County Commissioners by their order may pass, and such advertisement shall designate the place where bids will be received and shall set a time for doing so not later than fifteen days after the date of the last publication of said advertisement. All accrued interest between the date of said bonds and the time of sale and delivery of any payment for said bonds shall be adjusted with the purchasers thereof. Upon the day and at the time mentioned in said advertisement for opening the bids, the County Commissioners of Dorchester County shall receive such sealed proposals for the purchase of such bonds as may be designated in the advertisement. Upon the opening in public by the said County Commissioners of such sealed proposals, as many of said bonds as may have been so bid for shall be awarded by the County Commissioners of Dorchester County to the highest responsible bidder or bidders therefor, for cash, at not less than par, if the prices are adequate in the judgment of said 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, in excess of said whole amount, such bonds shall be awarded to such highest responsible bidders bidding the same price in a ratable proportion; and if any of said bonds so offered for sale are not bid for or if any insufficient price be bid for them, in the judgment of the said County Commissioners, the said County Commissioners may reject any or all bids